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Tuesday April 19 1977

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#### GENERAL

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### Concorde Equities noise levels 'highest'

eight months of scheduled ser- while the All Share lost 1.3 per vice between London and cent. to 173.08. Bahrain and Washington show that it is "significantly noisier @ GILTS suffered substantial on take-off than any other com- declines. mercial aircraft."

of the take-off roll, Concordes day's fall since February, noise amounts to 135 Perceived

council which undertook the dollar's weighted depreciation measurements, says that it is worsened to 1.08 (1.18) per concerned at the effects of this cent. noise on the total noise at Heathrow. Back Page

#### **Tindemans** resigns

M. Leo Tindemans, the Belgian the London Metal, Exchange, Prime Minister, pesterday tendered the resignation of his centrist coalition Cabinet. It is expected that he will be renamed as Premier because of the strong vote for his party in Sunday's elections. Page 4

#### Loyalist dispute

The discovery of a bomb in a hall where Mr. Enoch Powell addressed Ulster Unionists at the week-end has caused a bittor dispute between the Loyalist parties. Last night in Aheghill. Co. Antrim, a reserve policeman was wounded when gunmen opened fire on him and a colleague. In the Republic, two more prisoners on hunger strike ended their fast yesterday. Case wirebars closed \$11.75 down Page 8 in Curragh military hospital

#### Workload plea

Mr. Michael Foot. Leader of the Commons. is expected to be Capan on trade seked this week to make efforts to case the "intolerable burden" of MR. EDMUND DELL. Trade of work on MPs. Backbenchers Secretary, said in Japan that mentary timetable. Page 8

#### Blackmail plot

Kamil—known as Flash Fred— surplus in the fiscal year to the recruited people in a blackmail end of March was a record campaign against the Oppon-\$11.185n. Page 7 force the Anglo-American Corporation of South Africa to pay the Queen and other heads of him £1m, which he claimed it , owed him in fees, it was alleged at the Old Bailey resterday.

#### Hospital row

Workers at Calderstone mental the true ewners behind nomince hospital. Lancashire, last night threatened to impose sanctions after talks collabsed in a row over staff shortages. In February, the hospital was described as a death trap by Mr. John O'Solli, evidence that £292,000 of comvan, chairman of the joint shop used for the purpose authorised stewards committee at the

#### Grimsby election

Grimsby by-election on April 25 are improving rapidly and this to elect a successor to the late month's total net receipts should Mr. Anthony Crosland, former reach \$200m., 50 per cent, up on Foreign Secretary. At the last the figures achieved in Feb-General Election Mr. Crosland reach March. Page 16 had a majority of 6,982.

H.

ter, is to visit British forces in New York Stock Exchange prices West Germany for two days next to make profits on underlying week. He will also meet Mr. stock options. Page 26

Heathrow Airport without a MONTEDISON'S controversial licence last September. hicence last September. charmon, Sra. Eugenio Ceffs.

Prince Charles had dinner at last night appeared to have won

Aaronson Bros. ..... 64 ± 7
Camelia Invs. ..... 197 ± 7
Cavenham ...... 138 ± 4
MFI

MFI 47 ÷ 31 Monk (A.) 65 ÷ 31 Myson Group 39 ÷ 7

Reyrolle Parsons 166 + 9

SPR Invs. 115 + 7

Falcon Mines 120 + 10

Pacific Copper 40 + 3

RTZ 234 + 7

FALLS

Bowater.

CHIEF PRICE CHANGES YESTERDAY

Business

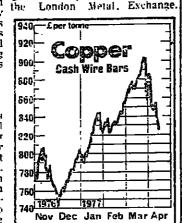
### and gilts take a tumble

declines. Losses in longs oxtended to 1! and in shorts lo !. The 0.89 drop to 68.05 in lowing a 'surplus of £31m. in be seen in the limited recovery the Government Securities seem in the limited recovery the flower ment securities. Figures published by the la l. The 0.89 drop to 68.05 in Noise Advisory Council show the Government Securities that 5 kilometres from the start index was the biggest single of the takeoff roll Council decided for the lakeoff roll deci

Noise Decibels (PNuB), compared © STERLING gained 16 points with 113.6 PNdB for Boeing 707s. to \$1,71951; its weighted index The working group from the improved to 61.7 (61.6). The

@ GOLD rose \$1 to \$151.

· O WALL STREET was up 0.15 at 947.93 near the close.



### Dell warns

are expected to demand all-party pressure to put up barriers talks to rationalise the Parlia against Japanese imports would he hard to resist unless Japan opens up its market more. Page 7. Bank of Japan cut its official A Lebanese. Fousid Hussain Abu per cent. Page 5. Japanese trade

> the Queen and other heads of state—for example, the Shah of fran-are to be exempted from the provisions of the Companies Act 1976. The Act, which came into force yesterday, enables companier to require disclosure of

used for the purpose authorised by the Board. Sir Eric Miller has repaid the company \$177,671 since last June. Back Page and

Six candidates will fight the O BUILDING SOCIETY funds Grimsby by-election on April 25 and unproving regular and this

• U.S. SECURITIES and Exchange Commission is investigating allegations that some Mr. Callaghan, the Prime Minis- big traders may be manipulating

Chequers last might with Mr. the first round in the battle to Callaghan, and a "few members determine the Italian group's of the Cabinet."

P & O Drg 123 - 4
Pethow Hilds. 140 - 7
Prop. Inv Finance. 71 - 5
Eeed Intril 218 - 7
Smith St. Aubyn 62 - 6
Tate and Lyle 252 - 6
Taylor Woodrow 312 - 6
Wedgwood 172 - 6
Whenveton Budfow 141 - 7

Whampton Dudley ... 144 - 7

#### Principles The second crucial resolution.

calling for suspension of the party's principles to allow for unfettered negotiations, was replaced with an amended version urging the Government "to distribute the control of the U.S. economy. The U.S. economy Society To-day. Society To-day. Society To-day. Foundry experts Report from Somalia Branis weapons industry. strive to abide by the principles strive to abide by the principles and policies of the party.

The word "strive" was included, party officials said to Appointments Cluded, party officials said to Appointments Advictionally which would not agree to Company News 1 give Mr. Smith a blank cheque Coupany News 1 to negotiate a deal contrary to Entertainment Guide the party's segregationist Materials

The principles

the party's segregationist principles.

But this is a matter of Fraction Exchanges 30 semantics, because effectively. Int. Campany News 22 the Rhodesian Premier has as Labour News 11 free a hand as ever to do the best be can for the whites.

No voting figures were given for the second resolution, but a smilling Mr. Smith said after the meeting that his majority had meeting that his majority had been "well over the mark."

against £1.42bn, last year.

The importance of North Sea on a quarterly basis, and with previous three months, motor and transport vehicle importance in the oil deficit in ports 15 per cent. up.

Overall, it is probably too early a your ago despite the sharp fall to talk about a sustained improve- in sterling since March last year.

# Payments balance improving—but exports rise slow

BY PETER RIDDELL ECONOMICS CORRESPONDENT

Measurements of Concorde's @ EQUITIES fell across a wide The current account of the balance of payments is measurements of Concorde's Spectrum. The FT 30-hare showing clear signs of improvement. But the rate of noise taken during its first spectrum. The FT 30-hare showing clear signs of improvement. But the rate of index was 7.4 down at 409.1. Increase in expect volume is still slow and there increase in export volume is still slow and there could be a number of poor months before there is a sustained surplus.

£232m. with a surplus on invis-ibles of £220m.

reduction in the current account deficit from £36801. To £293m. terly basis and in the first three between the final quarter of last months of this year were less

This is the second successive average last your.

Although imports of oil were ment in the current account, affected by stockbuilding ahead both because of these points and of the widely expected oil price because the trade figures during

The trends in the volume of

non-oil exports and in the import The rise in sterling since last penetration of manufactured autumn and the build-up of goods are, however, still worr.North Seu oil production ing.
accounted for a large part of the Exports of manufactured goods Exports of manufactured good:

year and the first three months than 3 per cent. above the the transfer months will be

Even if this is a slight over- system have not been borne out. 200ds throughout the world.

BALANCE OF PAYMENTS Seasonally adjusted £m.

	Visibles	Invisibles	3000Unt		
1976 1st	<b>— 538</b>	+458	- 80		
2nd	- 919	<del>-, 48</del> 0	-439 i		
3rd	<b>— 1,148</b>	÷612	- 536		
4th	<b>— 987</b>	+619	-368		
1977 ls:	<b>- 953</b>	-1-660*	-293		
October	- 318	÷ 206	-112		
Nov.	455	<del>→</del> 206	<b>—249</b>		
Dec.	<b>– 214</b>	+ 207	- 7		
1977 Jan.	- 532	+220°	312		
Feb.		+720+	+ 31		
Mar.	. — 232	+220*	<b>— 12</b>		
* * projections					

adversely affected by imports of

This is the second successive quarterly reduction in the deficit and may understate the improvement because of difficulties in seasonally adjusting imports in December and January.

If the deficits for these months are averaged out, the quarterly improvement was 5393m, rather than 175m.

Even if the import successive quarterly in the U.K. share of world trade i

Even if this is a slight over-system have not been owned out.

statement, as it may be, the U.K. Although the import volume of The mann benefits of the sharp is clearly well on target for the finished manufactured goods rise in the pound since last. Treasury projection of the deficit stabilised last month, it was a autumn have already worked for the year as a whole of £500m, higher level than indicated by through in a 2 per cent, increase (all coming in the first half), conventional forecasting assumpting the terms of trade in the against £1.42bm, last year.

The mann benefits of the sharp is the pound since last.

Table Page 8

Editorial comment Page 18

### Spending in shops falls to nearly 5-year low

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

SPENDING in shops during the the lowest for nearly five yearsreflecting the tightening squeeze on disposable income-

The Department of Trade announced yesterday that the per cent, between the final quarter of last year and the first three months of this year to 1052 (1971=100, seasonally adjusted).
This is the lowest quarterly

figure since the early summer of 1972 and is more than 51 per cent below the peak level at the end of the 1972-73 boom. ond of the 1972-73 boom.

Moreover sales appear to be on a steadily declining monthly trend. The drop in the index from 105.7 to 103.5 between

February and March was the monetary controls have had for fourth in succession.

sales, in conjunction with last economic recovery, week's evidence of a very slow. The figures also st week's evidence of a very slow. The figures also supply further over the seasonal adjustment of increase in industrial output, animunition for those who are over the New Year holiday, is likely to reinforce the views calling for a further fiscal. But this makes little differ-of those who believe that the stimulus beyond the very modest. Continued on Back Page.

**RETAIL SALES VOLUME** (Seasonally adjusted)

1976 Ist	107.3
2nd	107.6
3rd	708.9
4th	108.5
1977 1st	105.2
October	108.1
November	109.2
December	108.3
lanuary	106.7
February	105.7
March	103.5

\* provisional Source: Described: of Trade

one-provided by the Budget. In-deed, Mr. Denis Healey, Chan-cellor of the Exchequer, has been hinting at the possibility of 1971=100 further action later in the year 107.3 during his talks with the TUC.

Mr. Richard Weir, the director of the Retail Consortium, said yesterday that the latest figures were a "disastrous start to the year" and warned that unless the promised income-tax relief, conditional on a Phase Three agreement, is provided in the summer, this year looks like being "extremely difficult" for shop-keepers and their customers.

The steepness of the decline in the volume of retail sales, notably for durable goods, be-tween the last two quarters may have been slightly exaggerated because of certain precautionary ourth in succession.

too contractionary an effect and buying of consumer durables have seriously bindered the ahead of the December minibudget and by minor difficulties

### Smith wins vote to negotiate deal with nationalists

BY TONY HAWKINS

meaningfully guaranteed."

Heimut Schmidt. West German Chancellor.

Police yesterday said that Mr. Zohair Jousif Akache, a Paiestiman, was wanted for questioning in connection with the deaths of three Yennenis who were shot in London on Easter Sunday.

British Airways was fined 400 with £50 costs yesterday after it admitted breaking the rabies law by landing live mice at least of the first period of the country's many live mice at least of the within the ruling Rhodesian and opposed Mr. Smith about 10 per cent. of the delevation in the ruling Rhodesian and opposed Mr. Smith about 10 per cent. of the delevation in the ruling Rhodesian and opposed Mr. Smith about 10 per cent. of the delevation in the ruling Rhodesian and opposed Mr. Smith about 10 per cent. of the delevation in the ruling Rhodesian and opposed Mr. Smith about 10 per cent. of the delevation in the ruling Rhodesian and opposed Mr. Smith about 10 per cent. of the delevation in the ruling Rhodesian and opposed Mr. Smith about 10 per cent. of the delevation in the ruling Rhodesian and opposed Mr. Smith about 10 per cent. of the delevation in the ruling Rhodesian and opposed Mr. Smith about 10 per cent. of the delevation in the ruling Rhodesian and opposed Mr. Smith about 10 per cent. of the delevation in the ruling Rhodesian and opposed Mr. Smith about 10 per cent. of the delevation in the ruling Rhodesian and reward to day when gates had opposed Mr. Smith about 10 per cent. of the delevation in the ruling Rhodesian and reward to day when gates had opposed Mr. Smith about 10 per cent. of the delevation in the ruling Rhodesian and optored about 10 per cent. of the delevation in the ruling Rhodesian and optored about 10 per cent. of the delevation in the ruling Rhodesian and optored about 10 per cent. of the delevation in the ruling Rhodesian and the reward opposed Mr. Smith about 10 per cent. of the delevation. The four per cent. of the country's smith about 10 per cent

SALISBURY, April 18.

for a settlement and urging the whites.

Government to ensure that the Second, the Prime Minister is peets for a Rhodesian settlement meaningfully guaranteed."

Helieved he had taken the prospects for a Rhodesian settlement understood to have painted a "a few steps forward."

Scottish banking

#### FEATURES : The U.S. economy ...... Davy Ashmore in Brazil FT REPORT

dustry ...... . 2 Contact State Co INTERIM STATEMENT ANNUAL STATEMENTS S. Lyles Lid. Bank of Scotland ... 22 Base Lending Rotos

### Heathrow faces total closure

By David Churchill, Labour Staff

HEATBROW-Airport will be totally closed if any Transport and General Workers Union members are laid off by the maintenance engineers strike, the union said yesterday.

A meeting attended by almostin,000 of the union's 35,000 airport members, including firemen and cabin crew, voted overwhelmingly "totally to resist" any dismissale

They also called for the resignation of Sir Frank MacFadzean, British Alrways chairman, because of his "mishandling of the dispute."

"If British Airways threaten our members, we won't stand idle. We can close that airport — we have done it be-fore;" said Mr. Les Shorter, the TWGU's official for civil aviation and chairman of the industry's National Joint Council negotiating machinery.

British Airways was reluctant last night to say when lay-offs would have to begin. But it seems increasingly likely that it will be forced to con-sider running down staff by the weekend if no settlement to the maintenance engineers' strike is reached before then. It emerged from separate meetings of sop stewards and the full National Joint Council at the airport last night that

the problem preventing a settlement being reached is over the formula for shift pay rises to be negotiated when pay policy allows. Differentials

### Jones urges local pay bargaining BY CHRISTIAN TYLER, LABOUR CORRESPONDENT

TUC, Mr. Roy Hattersley, Prices Sec-Mr. Jones was developing his retary, said that it was not pos-

influenced by union leaders. outcome for many companies

But his carful stance on pay— would be certain bankruptcy, for hints that there would be no others inability to invest, and formal deal, combined with con-therefore a reduction in the num-

miners which opposes any cellor claimed in Luxembourg incomes policy that would aim Continued on Rack Page to regulate wages by interfering in free collective bargaining. That resolution, to be debated

THE PROBLEMS caused by two to morrow, will be supported by years of rigid pay policy would the general council of the have to be ironed out in local Scottish TUC, but opposed by bargaining. Mr. Jack Jones delegates of other major unions general secretary of the Trans-who do not want to see firm port and General Workers Union, positions taken up ahead of their said yesterday.

They could not be solved Government Ministers reacted centrally by Whitehall or the calmly to the warning signals. suggestions that the next round sible to introduce the kind of of incomes policy might contain general price freeze Mr. Jones no nationally-agreed pay limit, and ofhers were demanding as and that the restraint might have the ante for a firm deal on wages, to come from union negotiators. "If we just froze prices, the

formal deal, combined with continued support for the social ber of people employed, contract—was rudely shaken yesterday by the TGWU delegates to the Scottish TUC, where Mr. Jones was speaking.

They decided to back a resolution from the militant Scottish Mr. Denis Healey, the Chanmingers which composes any cellor, claimed in Luxembourg

Editorial comment. Page 18

Scottish TUC. Page 11

### Skilled men strike and shut Halewood

BY CHRISTIAN TYLER, LABOUR CORRESPONDENT

rord and the same of January.

yesterday by a strike of skilled Some modification of the promen who, like the Leyland tool-cedure has been agreed at the makers and Heathrow engineers. Halewood body plant with the The maintenance engineers. hasic £36 a week rising to £83.50 with all extra payments, want shift pay increased by a percentage of the basic rate to maintain differentials over

maintain differentials over unskilled workers.

They want a 20 per cent. increase for the day shift, 33; per cent, for night shift, and 50 per cent, for week-ends.

Bunt unions representing machiled markers on the page.

unskilled workers on the nego-tiating machinery want a fixed level of shift pay for all workers. This would benefit by last night. Output of 300 Escorts was lost on Friday and TGWU. workers The strikers' shop stewards are refusing to discuss the rest of the five-point peace formula agreed last week between

union and management officials until the shift pay formula has been agreed.

British Alrways again expects to be able to operate about half of its short-haul European flights and most of its long-haul flights to-day, but there will be no domestic trunk operations.

FIRST, that their sense what it their sense is the and be officially be officially the officially the officially steward should be officially the officially the description of the convener. Who is a member of they go, we shall have to go.

Workers' Union representing the unions on mainly semi-skilled and unskilled men.

SECOND, for changes to the the would give the continued on Back Page.

FORD MOTOR'S Merseyside car procedure, introduced at the end

makers and Heathrow engineers, Halewood body plant with the are protesting about the way agreement of the transport their wage bargaining is dominated by less skilled men.

About 1.000 toolmakers and maintenance engineers in the body shop walked out on Friday skilled men for leaving work over a disciplinary dispute. By early, the time their shop stewards met yesterday to decide to continue the strike, the issue of separate strike by the same men two representation and negotiation weeks ago, was seen by the

representation and negotiation weeks ago, was seen by the har become the main issue, unofficial leader of about 6.000 had become the main issue.

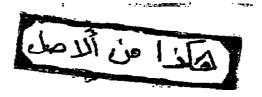
Because of the strike, 8,000 skilled men as part of their longworkers had been laid off in the running campaign for changes body plant and assembly plant in Ford's national bargaining machinery dominated by the

900 yesterday, worth a total of E.Sm. in the showroom.

Mr. Paul Capps, leader of the unofficial body and a member The company was trying to arrange a meeting to-day to consider the strikers' demands:

FIRST, that their senior steward should be officially recognised alongside the plant convener, who is a member of the steward should so the plant to convener, who is a member of they go, we shall have to go, the transport and General too."





For Intest Share Index 'phone 91 246 8026

### Commodities and the Summit

BY SAMUEL BRITTAN

IT IS NO SECRET that the British Government would like to use the May Summit to press cies to stimulate their economies. The British are likely to be sup-ported by the Italians for obvious reasons; and the Americans will be urging the Germans and Italians to "reflate," while stressing that they have no need to do anything

The basis for this campaign is (a) the long term rise in unem-ployment into which the world recovery has so far made few inroads and (b) the fears of some economic forecasters that -despite renewed growth after the pause in the second half of

ments are never in a straight line and there has very recently been are last 12 months' rate of increase and there has very recently been are last 12 months' rate of increase and there has very recently been are last 12 months' rate of increase and there has very recently been are last 12 months' rate of increase and there has very recently been are last 12 months' rate of increase in some commodities.

I must in all fairness add that copper and in cocoa. But comper and in cocoa. But comper and in cocoa. But compers and in cocoa. But compers and in cocoa. But compers and week to week and one must pound rise; but that is to sav

**DOLLAR RASED** 250 100 1973 '74, '75 '76

modity prices. like stock market reduce the benefits to the British ones, fluctuate from day to day inflation rate of letting the pound rise; but that is to save one's judgment on a longer it makes the inflationary cost of period. Commodity prices started climbing steeply at the beginning of all the worse. The case for a started climbing rapidly again rather than to do good.

and the international buyers the from Diderot about the rewriting of the Encyclopaedia sold ing of the Encyclopaedia sold for £1,500.

At Christie's in South Kensing ing of the Encyclopaedia sold for £2,682, with a silver sold for £2,682, with a suction in London, when Chinese going for £1,850. At a Phillip's period. Commodity prices started climbing, rapidly again rather than to do good.

and the international buyers the from Diderot about the rewriting of the Encyclopaedia sold ingo of the Encyclopaedia sold ingo of the Encyclopaedia sold. At Christie's in South Kensing ton, silver sold for £2,682, with a suction in London, when Chinese going for £1,850. At a Phillip's price of £17,500 paid by Bresand Korean ceramics and works at the own of the state of burgundy. At Christie's in South Kensing ton, silver sold for £2,682, with a suction in London, when Chinese going for £1,850. At a Phillip's price of £17,500 paid by Bresand Korean ceramics and works at the commonly profregoten. Even the Hospices de vintages still possibly to hand, burgundy. At Christie's in South Kensing ton, silver sold for £2,682, with a suction in London, when Chinese going for £1,850. At a Phillip's price of £17,500 paid by Bresand Korean ceramics and works and the inflation rate of letting the for £1,500. At the Hospica ceramics in south Kensing ton, silver sold for £2,682, with the state to burgundy. At the State of burgundy. At the State of the Longe ton, silver sold for £2,682, with a

### Saros should win this

RACING

DESPITE the presence of Be My Sandown's traces and follows, the first of Vincent day.

O'Brien's team of Epsom New I would not be surprised to see market raiders, in to-day's the Queen's Crepelio colt, Card Ladbroke Blue Riband Trial, I Prayer, provide the chief threat intend sticking by Pat Eddery's to the selection.

Half-an-hour before the Lad-

This bay Sassafras cost, trained for Dr. Carlo Vittadini by Peter Walwyn, who took the corresponding event a year ago through Oats, proved no match for The Minstel in the £37,000 William Hill Dewhurst Stakes at Newmarket last October.

However, he beat the remainder, headed by The Bowler, broke Blue Riband Trial, it will easily enough, and there seems he interesting to see if Willie no reason why he should not discorped this afternoon's for the jockey's championship. apparently second-rate opposi- can repeat his success of a year

with whom O'Brien by-passes to- seems sure to go close, without considerably as a result of his day's race in favour of a tiest at perhaps being quite good enough first run.

DESPITE the presence of Be My Sandown's classic trial on Satur- to concede 11 lb to another in form rival, Matinale.

BY DOMINIC WIGAN

Twelve months ago, Richard Hannon took the opener, the five furlong Cuddington Stakes, with

Any improvement on his running there could see Toco Tommy reversing placings with the locally trained Night Gwl, a close third in that race.

Half-an-hour later, another can repeat his success of a year Haif-an-hour later, another ago on the Bill Swainson-Irained Hannon juvenile, Fire Angel, The good-looking Be My Gnest, True Lad in the 132nd running of seems sure to make his presence a three lengths winner at the the Great Metropolitan Handicap, felt in the Bunbury Stakes, but Curragh towards the end of last season, is considered some way game winner of the Schweppes the Freddie Laker-owned Go behind The Minstre und Artsius, Gold Trophy nine weeks ago, Laker, which will have come on within the state of the season.

EPSOM.

2.00-Toco Tommy

4.10-Bedford Ledge 4.45—Region

2.30—Go Laker\* 3.05—Matinale\*\*

3.35-Saros\*\*\*



#### BY EDMUND PENNING-ROWSELL

### Red burgundies for now and later

furlong Cuddington Stakes, with Flying Sovereign, and this time he could do the trick through Toco Tommy.

In his only previous appearance, this Great Nephew colt showed up well for a long way before tiring in a 19-runner event at Kempton won by King's Court.

Any improvement on his run
FOR THOSE fortunate enough to young bordeaux. There is also with the superior quality of the superio lists: such as "should drink well another table on the same visit I fine quality wines, with a lists: such as "should drink well another table on the same visit I fine quality wines, with a lists: such as "should drink well another table on the same visit I fine quality wines, with a list was able to enjoy two Côte de of body and fruit, pattie, another three years." These combet was able to enjoy two Côte de of body and fruit, pattie, another three years. These combet was able to last those of the Côte de Nuite; when a superior the latter wines and the latter possessing a big long of the best vintages in the latter possessing a big long of the best vintages in selection suitable to his or her colour and a full, concentrated needs, and these notes do not aroma and flavour. Maybe this "9 indicate accurately any time, was not all that different 20 years scale. All that even experienced ago, but to a fine wine of a secretional following after the massurance is whether or not a further dimension.

Still accessible

Here then are some notes on the same visit I fine quality wines, with a fine quality wines, with a fine quality wines, with a substitute of body and fruit, pattie.

I should drink well another late of body and fruit, pattie.

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† Indicates programme in

BBC 1

only) Optical Microscopy: 7.05
Maths: Integration: 7.30 Differential Equations. 12.45 p.m. News.
Weather. 1.00 Pebble Mill. 1.45
Mary. Mungo and Midge. 3.25
Pobol Y Cwm. 3.53 Regional To-day. 6.50-7.15 Heddiw. 7.15
News (except London). 3.55 Play 7.45 Glas Y Dorlan. 7.45-8.10
School. 4.20 Double Deckers. 4.40
To-morrow's World. 11.30-11.55
Tarzan. 5.00 John Craven's News-round. 5.10 Take Hart. 5.25
Magic Roundabout.

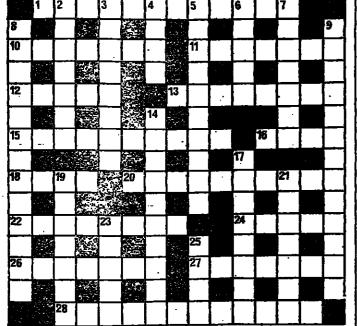
East (Norwich); Look North (Leeds, Manchester, Newcastle); Midlands To-day (Birmingham); Nationwide (London and South East); Points West (Bristol); South To-day (Southampton); Spotlight South West (Plymouth). Magic Roundabout. 5.40 News, Weather,

6.50 The Waltons.

7.40 Comedy Special. 9.00 News, Weather.

9.25 Play for To-day. 10.50 To-night.

### F.T. CROSSWORD PUZZLE No. 3,358



ACROSS

1 Drink to the directors-it's 7 Fishing the basis of the game (12)

10 Like an egg? Love to get
empty one left (7)

aimlessly? (7)

Barrow boy goes round north
to people in dismay (13)

11 Duck-feather in one point 9 Uncertain if I'm entertained 12 Heartless meal but it's very 14 The act of telling tales and very good . . . (5)
13 . . and some letters contain

17 American dance that is easily part of it (8)

17 American dance that is easily accomplished (8)

18 Eastern tree is about to be sent back by observer (3-7)

19 Fix the chief, he could be should (7) 16 Desire to put key in river (4) stupid (7)
18 North American exercises for 21 It's deeply fixed in feature of

20 Important letter is meant 23 Hooter about one creates initially for economic quite 2 din (5)
system (10)

25 A story of South American

state (4) 22 Adjusting the set for cask taking in spirit (6, 2) 24 The Spanish spirit in Scot-

26 Former, just once (3-1) 27 A mother worker will not vield (7) 28 Old ladies gossiping we hear after the game (12)

DOWN

2 Raw recruit accepts a penny for a delicacy (4-3)

3 Provide basic support below one leg (8) 4 Walk unsteadily and stop (4) 5 Reserve fine fabric for a

6.40 a.m. Open University (UHF only) Optical Microscopy: 7.05

11.30 Politics Now—The Loneliest England—5.55-6.20 p.m. Look All IBA regions as Lond East (Norwich); Look North except at the following times:

6 Swallow gazelle in spirit (5)

meaning to steal one point

Solution to Puzzle No. 3,357

aimlessly? (7)

badly (13)

wood (7)

(10)

vessel that move

Northern Ireland News. 5.55-6.29 10.30 Once in A Lifetime. Spotlight. 11.20-11.45 Politics Now. 11.45 Night Gallery. 11.45 p.m. News, Weather. 12.25 a.m. Favourite 1.45 p.m. News, Weather. 12.25 a.m. Favourite prayer.

1.46 p.m. News, Weather. 12.25 a.m. Favourite prayer.

1.47 p.m. Report West. 12.25 a.m. Report West. 12.25 a.m.

Weather.

Scotland—5.55-6.15 p.m. Report
6.49 a.m. Open University: Sense

10.35 a.m. Hogan's Herous, 11.88 Suring Scotland.

6.15-6.30 Scotlish Organs; 7.05 Psychology; 7.30 vival.

TUC Report, 11.55 Weather. News.

Market Town.

10.05 Rôle of the ATV Today. 7.00 Challenge of the Serreon.

Northern Ireland—3.53-3.55 p.m. Nurse. 10.30 Trade Union Studies.

7.30 Hawaii Five-U. 11.45 Police Surgeon. Nurse. 10-00 1 1 100 Play School. 2.15 p.m. Other People's Children. 2.20 Parents and Children. 4.55-7.00 Open University: Maths: Complex Inte-19.50 Dodo. Space Kid. 19.55 Skinov. gration; 5.20 Exocrine Secretion; 11.20 Jimmy Chipperfield. 11.15 Ovcar. 12.0 Jimmy Chipperfield. 11.15 Ovcar. 1.545 Instrumentation; 6.10 Disaster 515 Challenge of the Sexe 500 Corder. Simulation; 6.33 Ions in Solution. News. 7.30 Streets of San Francisco. 11.15 Protectors. 11.45 Border Bews.

7.05 Conversazioni. 7.30 Newsday, Foreign Report.

10.15 Getaways.

LONDON 9.30 a.m. Focus on Wildlife, 9.55 9.30 a.m. Pocus on Wildlife, 9.55 of the Century. 7.30 Emergency: 11.45 News. 5.15 Run Joe Run. 6.00 Utster Protectors. 12.15 a.m. Reflections. Place Research Protectors. 12.15 a.m. Reflections. Research Protectors. 12.15 a.m. Reflections. Place Research Place Research Protectors. 12.15 Run Joe Run. 4.30 Reports. 6.35 Reports. 6.35 Reports. A.30 Cartoon. Place Research Protectors. 12.15 p.m. Bloom Reflections. Place Research Place Research Protectors. 12.15 p.m. Bloom Reflections. Place Research Place Research Protectors. 12.15 p.m. Bloom Reflections. Place Research Pla

5.45 News. 6.00 To-day. 6.35 Crossroads. 7.00 Sportscene.
7.30 Bionic Woman.
8.30 Rising Damp.
9.00 This Year Next Year.

CHANNEL 8.10 Worldwide.
9.00 Rhoda: New comedy series.
7.00 Sale of the Century. 7.30 Eugrepency.
10.28 Channel News. Weather.
10.28 Channel News. Weather.
11.45 10.45 News, Weather. 10.55 Old Grey Whistle Test. 11.35 Jill Balcon reads " Quagga." GRAMPIAN

GRAMPIAN

18.00 a.m. First Thing. 10.85 Beachcombers. 13.00 24 Hours in Cacchosinvakia. 11.20 Jimmy Chipperfidd. 11.65

Oscar. 1.20 p.m. Grampian News. 5.15

Challenge of the Sexes. 6.00 Grampian

To-day. 6.10 Country Focus. 7.00 Sale time. 2.00 See You Tuesday. 3.80 Uister

of the Century. 7.30 Emergency: 11.45

News. 5.15 Rnn Joe Run. 6.00 Uister

News. 6.25 Crossroads. 6.30 Reports. 7.30

Havell Pive. 0. 11.45 Bedtime.

ATV' MIDLANDS

HTV 18.55 a.m. Hammy Hammer. 18.85 Baron.
18.55 Merric Melodae: 11.29 Pike. 11.45
O-car 1.29 p.m. Report West. 1.25
Report Wales. 3.59 Carnock Ways. 2.15
N. M. 608 Report West. 615 Report Journal. 10.10 Wonbinds. 10.35 Brach-Wales. 6.39 Survival. 7.09 Happy Days. combers. 11.00 Thunderhirds, 11.25
7.30 Six Million Dollar Man. 18.00 Report
West. 11.65 Kitchen Garden. 12.15 a.m. 5.15 Challenge of the Sexes. 6.00 Calendar.
Weather. 7.30 Emmerdale Farm. 7.30 Hawali

#### LEGAL NOTICES

don. 4.28-4.35 Mirl Mawr. 4.35-4.05
Whitbethna: Abo-4.15 y Dydd. 4.39-7.05
Jam. 18.89-18.30 News. Report Wales.
18.39-11.15 Bywyd. 11.15-11.45 World in Action.

HTV West—As HTV General except: Action of before 4th May. 1977. to send in their isl. Christian and Suratames, their addresses and descriptions, full particulars of their debts or claims, and the names and addresses and descriptions, full particulars of their debts or claims, and the names and addresses of their Solicitors (II any) to undersigned. William Michael Thomas Dowle. of 1, Pundle Dock, Black.

9.35 a.m. Europe: Austria. 18.80 Popporteel.

9.35 a.m. Europe: Austria. 18.80 Popporteel.

12.5 p.m. News, Weather. 5.15
Take Kerr. 5.28 Crossroads. 6.00 Scutter.

12.5 p.m. News, Weather. 5.15
Take Kerr. 5.28 Crossroads. 6.00 Scutter.

12.5 p.m. News, Weather. 5.15
Take Kerr. 5.28 Crossroads. 6.00 Scutter.

12.5 p.m. News, Weather. 5.15
Take Kerr. 5.28 Crossroads. 6.00 Scutter.

12.5 p.m. News, Weather. 5.15
Take Kerr. 5.28 Crossroads. 6.00 Scutter.

12.5 p.m. News, Weather. 5.15
Take Kerr. 5.28 Crossroads. 6.00 Scutter.

12.5 p.m. Report West.

12.5 p.m. News, Weather. 5.15
Take Kerr. 5.28 Crossroads. 6.00 Scutter.

13.5 p.m. News, Weather. 5.15
Take Kerr. 5.28 Crossroads. 6.00 Scutter.

14.5 p.m. News, Weather. 5.15
Take Kerr. 5.28 Crossroads. 6.00 Scutter.

15.5 p.m. News, Weather. 5.10
Take Kerr. 5.28 Crossroads. 6.00 Scutter.

15.5 p.m. News, Weather. 5.10
Take Kerr. 5.28 Crossroads. 6.00 Scutter.

16.5 p.m. Notice in writing from the said campany. The provided provided

NOTICE TO CREDITORS
In the Matter of COLLIN HOLDINGS The New South Wales Companies Act, 1961 (as amended) The Victorian Companies Act, 1961

Ouecustand Companies Act. o the Malter of e South Australian Companies Act The South Australia: 1962 (as amounted) The Pabus New Guinea Companies
Act. 1963 (as amended)
The New Zealand Companies Act 1955 (as amended)
PURSUANT TO THE PROVISIONS of

the abovenamed Company are required or or before the flat day of May. 187 to prove their debts or claims and te establish any title they may have te priority by delivering or sending through the post to the Scheme Administrator at the undermentoned address an affiday's restriction their resection debts or chainse the undermentioned address an affidavit verifying their respective debts or claims. In default they will be excluded from the benefit of any distribution made before such their creation of the priority is established and from oblecting to any such distribution. Any creditor wishing to rely on a proof of debt already lodged with the Provisional Liquidators of the abovenamed company may do so by giving written notice of such intention to the Scheme Administrator on or before the first day of May, 1977.

DATED this sixth day of April, 1877.
G. J. HOSKING.
Scheme Administrator,
P.O. Box 81,
ERMINGTON, N.S.W. 2118.

Mathles Droyal, 128 p.m. News. 128 Time. 4.28 Story. "Fightening Taken," 128 AND COURT OF JUST 128 Strrephonic breadest." And stands 2. 742 Noel Lifety Story. 128 Just 128 Story. "Fightening Taken," 128 Just 12 No. 801170 of 1977
In the BIGH COURT OF JUSTICE Chancery Division Companies Court. In the Matter of DAVJAX PRODUCTIONS LIMITED and In the Matter of The Companies Act. 1948. NOTICE IS SEREBY GIVEN that a NOTICE IS SEREBY GIVEN that a Petition for the Winding-Up of the above named Company by the Righ Court of Justice was on the 4th day of April 1977; presented to the said Court by THE COMMISSIONERS OF CUSTOMS AND EXCISE of Kina's Beam House, 39-41. Mark Laou. London ECAR THE and that the said Petition is directed to the heard before the Court sitting a the Royal Courts of Justice. Strand, London WC4A 3LL, on the 18th day of May 1877, and any creditor or contributory of the said Petition may appear at the time of hearing in person of hy his Coursel for that purpose: and a copy of the Petition will be furnished by the understand to any creditor or confributory

the said Company requiring such copy payment of the regulated charge for same.

G. KRIKORIAN,

King's Beant House,
39-41. Mark Lane.

London EC3R 7HE.

Solicitor to the Politioners.

[OTE.—Any person who invended.

Solicitor to the Politioners.

NOTE.—Any person who intends to appear on the hearing of the said Petition must serve on, or aend by post to, the above-named notice in writing of his invention so to do. The notice must state the name and address of the person, or, if a firm, the name and address of the name and must be stated by the person of the name and must be stated by the person.

#### CONTRACTS AND TENDERS

Pursuant to the decree on conditions of import materials and equipment for capital construction (Official Gazette of Sfry No. 31/63, 56/65, \$) and 22/73) Jugoslavenski Naftovod, Poduzeca Transport Nafte u Osnivanju Rijeka Nikole Tesle invites

for the delivery and installation of loading at required for 2 berths of marine terminal at Omisi Jugoslavenski Naftovod has received a loan fr the International Bank for Reconstruction a Development (IBRD) in various currencies toward the costs of the Yugoslav pipeline project and interested bidders are hereby invited to submit! bids for the following equipment and the installati

8 crude oil unloading arms of 16" diameter 4 bunker oil loading arms of 12" diameter with the corresponding equipment. The proceeds of IBRD loan will be utilised for

All local and foreign bidders providing that the have all required references have the right to such bids. The joint bidding of not more than 2 bidd

The tender documents may be collected on premises of Jugoslavenski Naftovod u Osniva Commercial Dept., Zagreb, Veslacka 25, upon payment of 3500 din. on drawing account no. 338 601-4767 at SDK Rijeka for domestic bidders or sum of US \$ 200.- on account no. 33800-620-16-30 1856 at Rijecka Banka Rijeka for foreign bidd The bidding shall be open from April 22nd to J 6th 1977, 12 o'clock.

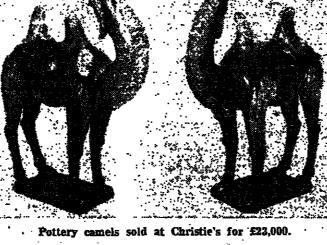


venue for the business man. You restaurant. Each guest meet.Zurich's City in the comfortis individual cocor.

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except: 1.26-1.25 p.m. Penawdan Newyddion. 4.28-4.35 Mirl Mawr. 4.35-4.65

9.55 a.m. Inner Space. 19.25 Big Country 10.55 Cartoon. 11.20 Jimmy Country 10.55 Cartoon. 11.20 Jimmy Anglia News 2.03 Houseparty. 5.15 Chatterbox. 6.00 About Anglia. 7.03 Survival. 11.15 Rock Follies. 12.15 Anthulogy.

**SOUTHERN** 30 J. H. Black Arrow. 11.20 Jimmy. Chipperfield. 11.45 Oscar. 1.20 p.m. Suthern News. Weather. 5.15 Popeye. 5.20 Crossroads. 4.00 Day by Day. 7.00 Moon Movies. 7.30 Executive Suite. 11.15 Dan August. 12.15 a.m. Southern News. 12.25 a.m. Weather; A Woman for Peaco.

TYNE TEES 3.30 a.m. Good Morning, 8.45 Cartoons, 9.09 Peyton Place, 9.38 House Party, 9.55 Starling Point, 10.40 Curly and Coccout, 10.85 Hannah-Barbera Special, 10.55 The Beatles, 11.25 Jimmy Chipper, field, 11.45 Oscar, 1.29 g.m. North-East News, 3.59 Mary Tyler Moore, 5.15 Challenge of the Sexes, 6.09 Northern Life, 7.00 Emmerdale Farm, 7.39 Hawaii Five-0, 11.15 Emmerdale Farm Tribute, 12.60 His Face is Familiar, 12.39 a.m. Epilogue.

المكنوا من لاعلى

**BIDS** 

of the same:

financing of the complete equipment and installation of the same all comprised in the ten documents.

is possible.

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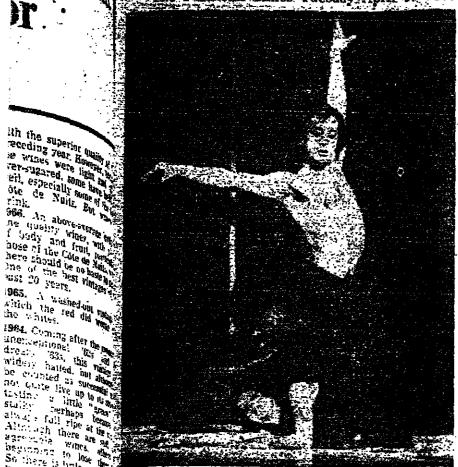
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self and Angele Albrecht in the Bejart Ballet's Sympto homine seul, which opened last night at the Collegum

ay April 19 197

PENNING-PO

eceding year House

here should be no had

1964. Coming after the

coundy violage

The con salt

wast 20 years

#### trying, it is not more so than the display of massed wealth at the Summer Festival. The Easter Faithful are mainly German-speaking, with a good many French, a sprinking of Americans, and even a few hands. Eastly appeals for the Berne String Quartet by RONALD CRICHTON

Aniericans, and even a tew sharpens favor capital gave a recital on well as difficult. These is first cycle there was downpour sharpens favor capital gave a recital on well as difficult. These is first cycle there was downpour sharpens favor capital gave a recital on well as difficult. These is first cycle there was downpour and distant bells that come off carping and one day of brilliant sun be perfectly realised here, but sharpens for Bruckner there isn't quite out in this exhibition, selective sharpens for Bruckner for the continuity of the middle of ideas that appear, at deast sharpens for the mountain-peaks and one day of brilliant sun bells that come off carping character of be perfectly realised here, but more than a name in this serious context, positions, and even a tew sharpens for the effects like the pasteral tinklings and distant bells that come off carping and distant bells that come off carping and one day of brilliant sun be perfectly realised here, but and one day of brilliant sun be perfectly realised here, but for Bruckner for Bruckner for Bruckner for the carping country of the continuity of the main attraction of the cast for the main attraction of the fast the part of the safety. So, only a few Towards the and-there is unusual in music of this type, and stained glass in it capted and found their are empty.

The main attraction of the fast the part of the Berlin Philliamnonic is the part of the carping the Berlin Philliamnonic is the effects like the pasteral tinklings and distant bells that come off or Bruckner to the part of the composition of the carping the part of the part

Saizburg Easter Festival

### Berlin Philharmonic

by RONALD CRICHTON

Karajan is slighter since his der Erde, but with unrelenting, illness last year, but the insati-fullness, laying on the colours able energy for planning, rehearsal and conducting have not
diminished. The pauses after
the orrelevitra has slowly assent
the orrelevitra has slowly assent
appliance and before the
commentant better than they used to
conductor himself appears are
conductor himself appears are
conductor himself appears
it is one irritation to others. A
the end of a concert Karajan
backs shyly away into
backs shyly away into
places shyly away into
some, irritation to others. A
with evidence in the playing
since the proper insuperable in Cologne in 1442. He became
location of the master
are for planning, rethickly, savagely, not urguilty, not urguilty, not urguilty, not urguilty, not urguilty, not urguilty, able energy for planning, re-thickly, savagely, not turgidly. Renaissance art in London but The sweetness of the Master lated to modern Expressionism, has a strong Flemish fouch cal programmes but arranged in basses. a different order.

And still, in spile of the queented timpani strokes is strokes in 1900, especially among men of the instrument) were given additional edge by a greater rhythmic and in the years hetween the instrument were given additional edge by a greater rhythmic and in the years hetween the present disastrous rate of phonic conducting normally exchange. For symphony concerts there are some seats and music at file. Everything art and music at file. Everything is packed out. Many seats the following evening was entirely different. The Festspiel that most English connoisseurs that most English connoisseurs basis. Though to agnostics the almosphere of near-worship is haus suits Mahler perfectly-

> The Entertainment Guide is on Page 29

The main attraction of the classes of the many street of stability with rapidly changing should be street of stability with should be street of stab

National Gallery

# Gothic Masters of Cologne

مكذا من الاعل

by DENYS SUTTON, Editor of Apollo

The flamboyant gestures in early German pictures. Direr music and performance had a following in the 1890s and performance had a following in the 1890s and orders. This admirers flock to hear

that most English connoisseurs went me for Italian painting; they may have felt that once they had familierised themselves with the richness of Italian art, it was asking too much to take on another and complicated School. Exceptions existed: Campbell Americans, and even a few Dodgess and Sir Karl Parker, hardy English annuals. For the effects like the pastoral tinklings but their interests were mainly



It is now over a quarter of a the panel its refulgence. This ing for humanity. Whether the that note of self-searching which century ago that the idea was master was able to suggest drama author of the catalogue is right can make German portraits so entertained of holding an exhibition of berman medieval and the features of Christ and the tion of berman medieval and the features of Christ and the sensitie use of colour, in the rait is that of an old woman by those features in this picture.

Repaissance art in London but

a German tradition.

In many ways the exhibition is a triumph for the Master of the St. Bartholomew Altarpiece. whose painting has arounsed considerable attention in recent years and formed the subject of major show at Cologne in 1961, with a catalogue contain-ing an admirable essay by Dr. Pieper. This painter, who may have been a monk, was probably he worked in Gelderland and Utrecht before moving to Cologne. Indeed, a view of Utrecht is glimpsed through the window in his forceful portrait of a man from the Wallraf-

Richartz Museum. The Master of the St. Bartholo mew Altarpiece was a robust artist who gave sculptural volume to his figures. In the magnificent Crucifizion from the Wailraf-Richartz Museum the in tensity of Christ's suffering is heightened by the mood of St. Jerome and the Magdalen. No less impressive is the Deposition, belonging to Lord Halifax; the impact is reinforced by the action being set within a carved shrine, thus recalling the rela-tionship between painting and

**Television** 

and tender

### Royal Heritage by CHRIS DUNKLEY

33 5000 Dell would he be of soul who ould pass by a sight so louching u its majesty—or to put it anrogramme with an opening equence fronted by the Queen erself, not wearing a headscarf and patting a horse, but dressed in-ticlinian of losing full regalia and speaking in the camera straight to surera straight to surera straight to surera straight to

minal a graight to camera, straight to see describing the Grown Jewels.

The first episode of BBG's the first episode of BBG's first the part Royal Heritage, to be remained broadcast on Thursday evening.

Proves that Elizabeth Windsor has come a very long way since how ther husband and her. True the cannot returnable the even he cannot yet match the ease and assurance of her eldest son's green manner the is seen in Programme 5 enthusing over the leas in George's RI's microscope lides) but then who can, apart rom Eandon?

Seen by the BBC as its major contribution to the Silver Jubilee elebrations, the series will surely be a colossal national and



Huw Wheldon introducing 'Royal Heritage'

| Prince Charles | Prince Charle

**Festival Hall** 

### LSO Jubilee concert by MAX LOPPERT

The London Symphony within which were concealed Orchestra's method of celeintense, hining nerve-ends of compass, seared by an emothe brating the Queen's Silver of wide dynamic ranges, foundar's concert—a new, shades and varieties of tone
brating in Sundar's concert—a new, shades and varieties of tone
bratin, empty Jubitee Prelude
from John McCabe followed by the disapporarus of the mood stern. A remarkable
from John McCabe followed by the mood stern. A remarkable
and darknesses of Britten, being and one emphasised in pupare and Shostakovich of the promised new Richard
hispensed to it?

Noth those of delicate thrives, in all the songs, with without the touches of subtlety thrives, in all the songs, with accomplished conductor, who accomplished conductor, who accomplished conductor, who accomplished conductor who accomplished conductor, who accomplished conductor who accomplished conductor, who accomplished conductor with accomplished conductor, who accomplished conductor with accomplished conductor, who accomplished conductor, who accomplished conductor with accomplished conductor with accomplished conductor, who accomplished conductor has sometimes through the full orchestration, phrase bald rather than melting, showed with fortifule it with accomplished conductor, who accomplished conductor, who accomplished conductor has sometimes accomplished conductor, who accomplished conductor has conductor has accomplished conductor, who accomplished conductor has accomplished conductor, who accomplished conductor has conductor has accomplished conductor, who accomplished conductor has accomplished conductor, who accomplished conductor has accomplished conductor, who accomplished conductor has accomplished conductor.

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### **APPOINTMENTS**

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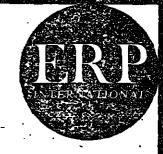
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#### **BOND DRAWINGS**

STATE LOAN OF THE KINGDOM OF HUNGARY 712% (Now 1.1-2,75 per cent) Sterling Bonds 1924

NOTICE IS HEREBY GIVEN that a Drawing of Bonds of the above foat took parc on 12th April 1977, attended by Mr. Keith Francis Croft Baker, of the firm of John-Venn & Sons Notary Public when the following bonds which have been assented to the 1968 Offer were drawn for regelepston at 110% on 1st May 1977. Irons which date all interest thereon will case.

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### EEC will seek big rise in resources of IMF

BY REGINALD DALE, EUROPEAN EDITOR

increase in the resources of the ton, will have to restrict himself International Monetary Fund at mainly to generalities. Representatives of individual Community burden would be borne by the oil-fund's Interim Committee in Washington.

Washington.

wasnington.

Most specifically, the Nine will to the agreed EEC-text.

throw the Community's weight behind the Fund's plans for a Clerq, the Belgian Finance new \$10bm, to \$15bm, facility to Minister, was to-night confident authorised the EEC Commission

the 10bn. SDR worth likely to might be put in place. It is still negotiated with the IMF. come into force later this year, the open come into force later this year. But officials here said that, while Britain and Italy would like to would be asked to contribute see a further general increase of 50 per cent. or more, West Germany and the Netherlands were holding out against anything over 20 per cent. to 25 per with the \$25bn. OECD "safety thing over 20 per cent. to 25 per with the \$25bn. OECD "safety cent. Only Italy was in favour of a new SDR issue, they said.

This means that Mr. Denis they now accepted that the List with the new loan the \$3bn. originally allocated for Community loans to member to go along with the idea.

This means there could be no further loans without a fresh count. Only Italy was in favour of rocuntries in difficulties, received the major part of funds.

This means that Mr. Denis they now accepted that the U.S. raised so far, with \$300m. going to Ireland.

(SDRs). • Committee would authorise Mr.

All Nine countries appear to accept the need for at least some managing director, to carry on further quota increase on top of the 10bn. SDR worth likely to might be put in place. It is still negotiated with the IMF.

Eventually a this year in view of her own financial difficulties. Economic policy conditions of the new loan will be the same as exploring the sort of scheme that those that Rome has just might be put in place. It is still negotiated with the IMF.

EEC FINANCE Ministers toway the Exchaquer, who will speak on both to the new facility and to agreed to press for a substantial behalf of the Nine in Washing the "safety net." In that case, the new facility

new \$10bm. to \$15bm. facility to recycle funds from surplus to deficit countries. But the Nine are still widely divided on other plans to create new international function of Special Drawing Rights (SDRs).

Minister, was to-night confident authorised the EEC Commission to start raising the \$500m. the Community is to lend to Italy to replace funds originally provided by the U.K. Britain asked for her share of the Community's support operations for Italy to be replace funds originally provided by the U.K. Britain asked for her share of the Community's support operations for Italy to be refunded last year in view of her committee would authorise Mr.

Herr Hans Apel, the German

### French communists may approve elections to EEC parliament

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dans les superstructures. Et avec des hôtels

particuliers de 4, 6, 6 pièces dans la partie basse

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pendus: au total, 4000 m² de verdure sur les 5600.

chitecte et le décorateur ont voulu un style

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repeated that they will not elections. endorse new powers for the

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created by the architect and the interior designer is

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Apartments and town houses. The style being

At number 50, a new development is being built.

THE LEADER of the French week, the president said that the founded by M. Giscard, has Communist Party. M. Georges ratification would be accom- again floated the idea of switch-Marchais, has said that his party panied by a disposition making ing from first-past-the-post re-might vote in favour of ratifying recourse to the French constitu- suits, to a system of proportional might vote in favour of ratifying recourse to the French constitusuits, to a system of proportional direct elections to the European tional court necessary before any representation for next year's Parliament, if it receives castincrease in parliamentary National Assembly elections in iron guarantees that the powers authority. He said he though which the Centre parties fear a of the Parliament will be limited this would be adequate to gain squeezt between the Gaullists on to those set out in the Treaty of a wide measure of acceptance the Right and the left-wing for the ratification when it alliance of Socialists and Composition, from outright opposition. Assembly later this session.

M. Roger Chinaud, the presistion on the grounds that a Accusing M. Giscard of condent of the Independent Particular.

from outright oppo- Assembly later this session. M. Roger Chinaud, the presi-the grounds that a Accusing M. Giscard of con-dent of the Independent Repub-European Parliament will in- cealing from the French people lican partiamentary group, was evitably compromise national the fact that the EEC Nine reacting to a statement from the evitably compromise national the fact that the EEC Nine reacting to a statement from the sovereignty, brings M. Marchais envisaged granting new powers Gaullists that, within six weeks, close to the position already to the Parliament. M. Marchaise they would be ready to field a adopted by the Gaullists. M. commented yesterday in a tele-candidate in every constituency Jacques Chirac, the Gaullist vision interview, "our problem in the forthcoming election, leader, recently said that Gaullist is not the electoral system for implying that the Gaullists are approval of direct elections the European Parliament, it is going to put the squeeze on other depended upon the government its rights and powers. We do parties of the majority in negobeing willing to write protection not want its competence, as destiations for joint candidates, of national sovereignty and the fined in the Treaty of Rome, to supremacy of national legisla-exceeded." He called for "a proportional representation, and, tures into French ratification of solmn engagement binding Euro-while the socialists and comthe EEC agreement to establish pean deputies (MPs) to be in-munists endorse it in theory,

the EEC agreement to establish pean deputies (MPs) to be in munists endorse it in theory, direct elections.

Corporated in the electroal law" they are understandably keeping President Giscard D'Estaing as a condition for Communist quiet about their commitment and his ministers have frequently relaxation of opposition to direct while they are favourites to win repeated that they will not elections.

an outright victory at the Meanwhile the Independent general election under

Last Republican Party, in the Centre, present system.

### Moves from the Left to oust Italy's Government

By Dominick J. Coyle

ROME, April 18. ITALY'S MAIN political parties agree that the days of Sig. Giulio Andreotti's minority Christian Democrat Govern-ment appear limited after only eight months in office. But the next administration will most probably be under the same Prime Minister.

Both the Communists and the Socialists, whose facit sup-port in Parliament has maintained Sig. Andreotti in office since last year's premature general election, are demand-ing a change, but their present emphasis seems to be more on policies and Cabinet personalities than an attack against the

Prime Minister. Any move over the next fev weeks could be more in the nature of a Cabinet reshuffle than the formation of a new

The Socialists, with 10 per cent. of the national vote and the country's third largest party behind the Christian Democrats (DC) and the Com-munists (PCI), have prepared an economic and social programme as a basis for discussions with all the other parties. These bilateral talks, inter-

rupted by the Easter holidays, are scheduled to resume here to-morrow and could, subject to the agreement of the DC, lead to all-party negotiations on the formation of a new Government.

Any such administration would still leave the Communists at least notionally in opposition, and certainly excluded from any direct Ministerial responsibilities. But the next DC Prime Minister, whether Sig. Andreotti or some one else, might well bring into his Cabinet a few technocrats reflecting reflecting generally both Socialist and Communist views

on several issues. This could be expected to produce, at least temporarily, a more stable political situation. Both the Communists and Socialists would presumably commit themselves in advance to the support of the new Government and its package of programmes, whereas now Sig. Andreotti needs to "negotiate the opposition's Parliamentary abstention" on each individual policy issue.

These complex political moves are the only way forward for Italy, since the DC no longer has the votes to rule on its own, white the Socialists are still refasing to enter another controller coalition unless the Communists can be associated with it.

MR. TINDEMANS' VICTORY IN BELGIUM

# Opening for Socialists

BY DAVID BUCHAN, BRUSSELS, APRIL 18

BELGIUM'S PRIME Minister, three." Yesterday's poll gave are the only party left that has ployment, by public means and are parties an unmistakable anything resembling a national strated architect of closer lead in what are effectively the party structure, they are the estimated would add somely on his coalition forces in Flanders, the Socialists in agreed platform on devolution, at home. With a provisional 112 seats of the 212 in the Lower porters of the French-speaking the Social Christians' views. House, his former coalition is majority's rights in Brussels, the Linguistic tensions still run back with a majority after Front Democratique des Francohigh as an incident showed that yesterday's general election. But whether the same parties will form the new Government is an open question until the ritual Belgian dance of post-election byokering is over. It began to-day with Mr. Tindemans formally with Mr. Tindemans formally seem to have aimed at bolstering and the local police of a provisional terms of the scent of the seem to have aimed at bolstering and the local police of a provisional terms of the electronary with Mr. Tindemans formally seem to have aimed at bolstering and the local police of a provisional terms of the electronary of the electronary of the electronary with Mr. Tindemans formally seem to have aimed at bolstering and the local police of a provisional terms of the electronary of t

until a new coalition is arranged The result is a personal triumph for Mr. Tindemans Social Ch whose Flemish Christian Social Socialists

This time there is something of to serious business on regional some of the Socialist Party's he can hardly step side a question mark over "which reform. Largely because they programme for cutting unem alone down.

whose Flemish Christian Social Socialists
Party (CVP) gained strongly in Flanders and whose national pressure of the Flanders and whose national communitys
(PSC) in French-speaking Wallonia unscathed through a campaign in which almost all the predominant party in their region—the better to protect their interests in the forthcoming condition ally, the Liberals, only satood still—balancing gains in the Liberals, only stood still—balancing gains in that the Premier will try to bring the Socialist Party—the headaches can be caused by have largest Opposition party which but at the same time wains to but at the same time wains south, now has 60 seats in the Socialists could stomach sharing of Belgian politics is that every Government must have a decent showing if not a majority, in each linguistic continued as a present and regional, issues in the Inguistic and regional, issues of the real issues of the The Socialists and regional issues of the real issues of the The Socialists have allous the follower for the predominant party in their (second lowest in the EEC to commensate the predominant party in their (second lowest in the EEC to commensate the predominant party in their (second lowest in the EEC to commensate the predominant party in their (second lowest in the EEC to commensate the predominant party in their (second lowest in the EEC to continue the predominant party in their (second lowest in the EEC to continue the predominant party in their (second lowest in the EEC to continue the predominant party in their (second lowest in the EEC to continue the predominant party in their party were worth endorsing currency were worth endorsing the cannot ignore the cannot ignore the mand a strong first party for in the fellow from of the second in the cannot ignore the mand in the f

Government must have a decent Mr. Tindemans has a special hasic policies if returned to able. Showing if not a majority, in reason for wanting the biggest each linguistic community. Mr. coalition he can get: a two-thirds trikes was that Mr. Tindemans ally shrunk from acception to support in Wallonia needed to pass any devolution Christian CSC union federation reasons. One particular to support a Social Christian M. Henri Simonet, until the Premier himself. To Mr. crucial area. All that has been stindemans, not a generally wasted in this source of some satisfaction that source of some satisfaction that 1974, splitting up some central the RW was decimated yesterday.

The Belgian tradition is for a leaving everyone in a muddle.

The price for the Socialists Mayer able.

The socialists have trikes was that Mr. Tindemans ally shrunk from acception for the social from the finance portfolio for to support a Social Christian M. Henri Simonet, until the sign, and that joint action by foreign Affairs portfol almost all Belgium's 2m. union of getting it, always: the RW was decimated yester day.

The Belgian tradition is for a leaving everyone in a muddle.

The price for the Socialists May hinder in Might would bring one participation in the Government would like a job less in

demonstrations and arrests. Mr. Tindemans claimed that current president of (59) economic and social, non-(33) linguistic and regional, issues

tripartite coalition Government. The Socialists would bring one participation in the Government world like a 16b less in —uniting the Social Christians, particular advantage to a govern—and of union peace will probably light, perhaps Foreign the Liberals, and the Socialists, ment that must now get down have to be paid in agreeing to but after his victory r

STOCKHOLM, April 18.

interim committee, by cutting his party's vo

Oil det

### Sweden proposes shipyard aid

THE SWEDISH Government to them to raise loans. This would yards might have to be shut day proposed a Kr.14bu. (£1.9bn.) prevent shipowners with cash down.

package of subsidies, credit problems from having to sell Statsvary is to have an equity guarantees and incentives to aid ships at current low prices. 6 of Kr.1,275m. of which Kr.500m. its ailing shipyards. The Parlia- The shipbuilding Bill anns to is estimated to be the current mentary Bill tabled by the keep the Swedish yards intact value of the Götaverken, Udden Industry Minister. Mr. Nils Aas- until the end of 1979, except for valla and Kariskrona shipyards.

In an accompanying Bill Mr. decided last year. Bo Turesson, the Communica-

tions Minister, proposes to make that the new parent company,

cent reduction in shipyard jobs down the Eriksberg Yard. The decided last year.

Government had already alloca-

ling provides for the establish the Eriksberg yard/at Gothe stock. It will also get Kr. 800m. ment of a state shipbuilding burg which the previous Social in price guarantees to cover poscon:pany. Statsvary, incorporate Democrat Government decided to sible losses on vessels produced ing all the major Swedish yards close. It allows, for only a for stock and Kr.859m, to meet except the privately-owned marginal increase in the 30 per the losses involved in closing

Mr. Aasling stressed, however, ted Kr.420m, for this purpose.

ships into Finnish harbours, but laid off, and more are threatened not help them to leave. Finnish with notice.

The technicians are among the K-3 lbn. They can obtain some the Central Federation of country, but assert that they ever the remaining 30 nor cent. Technical Employees which is must restore their eroded pay These are in effect subsidies as masterminding strikes of various differentials. In fact, a power the nolly repayment to the State small but key unions, including struggle and inter-union poach-will be helf of any increase in workers in power plants, tele-ing are also factors in the the value of the ships during the phone repair men, automatic present conflicts. five years after completion.

#### visit U.K. fr in Germany MR. JAMES CALLAGE

Callaghan to

British Prime Minister, British forces in West next Monday and Tuest will be met at the Bries. Air Force base by Cl talks with him.

on the Rhine.

Frankfurt. The bank says in it monthly report that U surplus is continuing a many is moving into ba its current account.

Anti-Left union Twenty-eight Portugue unions have launched at to break the Communist control of Portuguese. Diana Smith writes from The unions—mostly wh

or the middle of the roat Democrat PSD.

# tions Minister, proposes to make that the new parent company. The State credit guarantees for available state credit guarantees Statsvarv. would watch the vessels built on the yards' own of up to Kr.500m. (£67m.) to market closely and if prospects account are to be increased from Swedish shipowners to enable had not improved by 1979, more 70 to 85 per cent, of the building cost and will be extended to the end of 1979. This measure will add Kr.4.85bn. to the Kr.3.6bn. already promised in guarantees. Swiss unemployment dr. 14.068 at the end of 188.

BY LANCE KEYWORTH

THE UNION of ships' engineers to-day surprisingly declared a sympathy strike with the union of electrical technicians whose strike is now in its fourth week. Their ships' engineers have announced that they will assist (with leebreakers and tugs) in the engineering ships into Finnish harbours, but not help them to leave. Finnish ships will be kept in port.

The electrical workers halos.

Kr. 3.66n. already promised in guarantees.

In addition the Government promoses credit guarantees to a value of Kr. 26n. to the lowest level single lowest le

phone repair men, automatic present conflicts.

Shift likely in

Cyprus policy

### Labour plan for Norway

BY FAY GJESTER

NICOSIA, April 18. THE GOVERNMENT of President Makarios is considering a shift in its policy, following the failure of the recent Vienna. talks to produce progress towards a Cyprus settlement. It appears almost certain that while continuing to attend those talks (which are scheduled to resume in Nicosia next month) he Greek Cyprints will seek to 'internationalise" (urther the Cyprus problem by making a new appeal to the United Nations and endorsing the Soviet call for an elections.

### OSLO, April 18.

MAINTAINING FULL employ five weeks pay per year by the either the ruling Social ment, and creating a "qualita end of the period." ment. and creating a "qualita end of the period.

A high level of investment will be maintained, and aid to underdeveloped countries will be maintained countries will be sharply increased—to 1.3 per the European Court of CNP, by 1981.

More will be speking appairant of the European Court of systems.

Paper published at the week-end More will be spent on environ the proper published at the week-end mental protection—investment torturing men detained protection and environment of the purpose is expected to ern Iretand, Reuter repose exceed Kr.7bn. (£778m.) over the Strasbourg.

The charges, to be the charges of the protection and environment of the protection and environment of the protection and the protection and environment of the protection and environment of the protection and the protection and the protection are protected to the protection and the protection and the protection are protected to the protection are protected to the protection are protected to the protection and the protection are protected to the protection and the protection are protected to the protection are pro status que and outlines the polifour years. To protect jobs, cies the Government will follow selective aid will be given to

our Athens correspondent and gas revenues rising steeply gramme, including a significant during the period, as more fields increase in nursery school places. Turkey of undermining the chances of an early settlement of the Aegean and Cyprus issues.

Seminar Minister Demotracy are considered to let the oil money fuel year) and possibly shorter work. of the Aegean and Cyprus issues.

Foreign Minister Demotrios a consumer hoom. On the con- ing hours for the parents of date for the country's shift statements and acts were not incomes is to be slowed, to an also hopes to amend the law to appeared in the reflicial average of 1.5 ner cent, to 2 ner allow abortion on demand, "so The elections are for a to average of 1.5 ner cent, to 2 ner allow abortion on demand, "so The elections are for a to average of 1.5 ner cent, to 2 ner allow abortion on demand, "so The elections are

The programme foresees oil measures proposed in the prostatements and acts were not incomes is to be slowed, to an also nopes to anticome for the settlement of the disputes.

Incomes is to be slowed, to an also nopes to anticome for average of 1.5 per cent, to 2 per allow abortion on demand, "so cent, annually. Paid holidays that all the children born, will will be increased, however, to be wanted children."

\* cile

cies the Government will follow selective aid will be given to over the four years, if it is industries especially exposed to re-elected in next September's foreign competition.

Families with children will be given to industries, arise from it ion techniques used Eritish Army in the prothe early 1970s. Spanish King calls No King Juan Carlos of Single formally called conersi and on June 15. Reuter writing

Parliament intended to the authorists rian laws of General Franco: Polish dissidents

Conway: implacable opponent of violence

BY OUR OWN CORRESPONDENT

DUBLIN, April 18.

THE LEADER of the Roman
Catholic Church in Ireland,
Cardinal William Corway, who
has died aged 64, was an implace
able opponent of violence in While
Boulers was:

While
Cardinal Conway than in it. He was a close from Workers of Pope Paul VI and served as inderstanding between Christian
Northern Iroland and particularly that emanating from the
IRA.

During the past eight years he repeatedly condemned IRA utrocities and urged the Catholic Church in the Irrish repeatedly condemned IRA of the Irrish repeatedly condemned IRA utrocities and urged the Catholic Church in the Irrish repeatedly contact the interpolation of the Irrish repeatedly contact the Irrish repeatedly of the specific of the catholic Church in the Irrish repeatedly contraception, divorce and mixed contraception, divorce and mixed contraception, divorce and mixed populated by the spectacle of mounting pressure for changes appointed a Cardinal in 1965.

Polish dissidents
Polish dissidents
Polish police have release seven people associated values of the law of the politic interpolate seven people associated values whom they detail the whom they delait whom the reports from Wars for development and to the Third World.

Cardinal Church in Irrish reports from Wars for development and to the Third World.

Cardinal Church in Irrish reports from Wars for development and to the Third World.

Cardinal Church in Irrish reports from Wars for development and to the Catholic Church in Irrish reports from Wars for development and to the Catholic Church in Irrish reports from the Catholic Church in Irrish reports from the Catholic Church in Irrish politic part of the Catholic Church in Irrish reports from the Catholic Church in Irrish reports from the Catholic Church in Irrish reports from the Catholic Church in Irrish the Catholic Church in Irrish the Catholic Church in Irrish reports from the Cat

#### Carter backs year detay in car rules

sday April 19 km

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Board) and ge

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Simonet CEC ( -raculan

in Affer pos - Traing of

By Surest Flaming
HEW YORK, April 18.
PRESIDENT CARTER Is backing

ing two year delay, so the Presi-ing two year delay, so the Presi-dent's proposal, coupled with their proposals for further distenting of emission standards mbsequently, will not be wel-

The Administration will propase that current emission standards be retained for 1978 nach care but that standards for miligipe emissions be raised in 1978 followed by a further sharp raise in standards in 1981.

The President is also proposing the investion of a termonature of a termonat

the President is also proposing the Imposition of a tax on cars that do not meet pollution standards with the tax coming by Dayid Bell.

Standards with the tax coming by Dayid Bell.

Complet with legally estab PRESIDENT CARTER is to before it has been published. It is to be undecided that of the kind of trouble that the tax established still to be undecided that of the kind of trouble that the tax established about whether to mediate still it may face have begun to eight years the tighter emission new tax on petrol in his national emerge standards are seen by the motor energy plan to be unveiled in Mr. Ratph Nader, the consumer advocate, and several leading

plants serving the U.S. market with items ranging from basewith rights to electronic parts to hair

Travellers returning from the U.S. Virgin Islands say even the rain forests look dry. "People lice in fear of what would happen if a major fire were to start," one tourist relates. AP-DJ

#### Venezuela real estate warning

By Joseph Mann CARACAS, April 18. VENEZUELA'S former State Planning Minister, Sr. Gumer sindo Rodriguez, said in an inter-

spokesman for the Government's Democratic Action Party in Conzuele's multi-billion dollar Fifth the National Plan for economic Grai development warned that strong been afficial interpretation in analysis white afficial intervention in real estate would be necessary in order to limit speculation, the scantwo latter areas were simply not crash last year at a time when Montonerus, the nominally attractive enough if investors in a number of banks to which Peronist guerilla group, totalling treal estate can algorithm unfailingly lie was linked went bankrupt. About Strm. which the Montagreextremely high profits.

General Saint Jean said the toneros had gleaned from ran-

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### U.S. tells importers of Japanese TVs to post higher bonds

WASHINGTON, April 18

PRESIDENT CARTER is backing and one year the proposed delay of one year the first of the U.S. The SURY has need new eshaust disting the meet new eshaust disting the meet new eshaust distinguished from the card dumping of television sets in the bonds to rise from 2 per cent. The card dumping of television sets in the bonds to rise from 2 per cent. The reason for this is that the distinguished for its next model importers to post higher bonds that has not been importers to post higher bonds that the course of the putential duties that the Treasury in the course of its industry cannot meet poling the levied.

The Treasury in the course of its industry cannot meet poling the levied.

The Treasury in the course of its industry cannot meet poling the putential duties that the Treasury and it has similarly used to the present of the U.S. Treasury and it has since been involved in the U.S. International Trade of the U.S. Treasury and it has since been involved in the U.S. International Trade of the U.S. Treasury and it has since been involved in the that sharply higher tariffs should be imported with the commission recommendation that sharply higher tariffs should be imported as the present of the U.S. President.

Therear industry has been seek.

for the alleged dumping:

Up to now importers have been required to post so-called entry bonds worth 9 per cent, of the relevision receivers imported of the US, recision industry, of the reservoir and signify the will me that Japanese products are ingress of importers eventually being exported to the US, at the pay whatever daty is assessed.

### U.S. petrol tax rise not yet a certainty

industry as putting it under two days time.

advocate, and several leading problems advocate, and several leading problems accept pressure to meet environ. A new tax on petrol, which senators have already attacked in the integral and energy conservation could eventually add about 50 the new tax proposal but there to the price of a gallon, have also been warnings about AP-DJ has been one of the minior planks the effect that the whole energy

Drought hits

Caribbean

Caribbean

New YORK, April 18.

A SERIOUS drought is causing numerous problems in many Caribbean island countries.

In Haiti, a man-made take supplying water for a \$35m. In the might of the proposal to the risk of the proposal to part of the might of the many forcing utility efficials to ration power to about four hours a day. The cutback has disrupted production at a host of assembly.

### Oil demand surge traced

a lack of water, and the capital to the end of 1926, will be up-countries well above the city of Kingston is rationing dated on a quarterly basis, pro-average, water supplies.

Travellers returning from the oil firms with the only existing Canadian trade patterns over oil firms with the only existing Canadian trade overall oil analysis for the OECD the three-year

pièces.

Thaili also is turning in A DETAILED picture of the stock levels and such details as upsurge in U.S. oil demand durent cannot ing 1976 is given in a comprehensive analysis of oil trade and civil aviation.

In the Dominian Republic, consumption patterns within the particle with Haiti, water is operation and Development:

being rationed amid concern the about poor crops and resulting steady growth of oil-consumption by industrialised nations.

Jamaica's sugar cane, aiready the period from the start of the Start o

ports to the U.S. being steadily document provides cut and oil thus saved being complete ballinces of production, used to replace imports from trade, refinery production and Organisation of Petroleum Exfinal consymption. It shows porting Countries.

### Veiled challenge to Videla rule

single Rodriguez, said in an interriew published to-day that Governor of the province of "the last word" in the case,
Government intervention to conBuenos. Aires, has delivered and this remark has been taken
tive real estate model. tive real estate market was threat though a veiled one by Videls push prosecution of those mentable. General Jorge Rafael Videla, the who they may be. Argentine president.

General Saint Jean said that announced yesterday that it was be "first phases" of the holding 15 people, explaining fraiver case investigation had that subversive activities of the "first phases" of Graiver case investigation development, warned that strong been completed and the results—importance, in which several of been completed and the results—importance, in which several of afficial intervention in real estate would be necessary in order to the opinion —had been turned being investigated." David limit speculation, the "scan over to the authorities. The case Graiver's father, Juan, and thought profits," and the free concerns a financial scandal with profiter, Isidoro, were reported emotivement of contral away from movement of capital away from political implications and centres to be among those arrested, productive activity in agriculture on the affairs of David Graiver, all was reported recently and industry. He complained that an Argentine financier who was Graiver financial interests bad Government incentives in the alleged to have died in an air been handling funds for the

until you've

Available by subscription only.

It was reported recently that

David Graiver allegedly died a Mexico on August 7 last year in the crash of an airplane which he had chartered in New Yor to fly to Acapulco. Shortly afterwards it was learned that a series of banks to which he was linked had gone bankrupt for sums totalling about \$50m. Since then there has been doubt that Sr. Graiver in fact was about A fortnight ago, Edtardo Sajon—an associate of Sr Jacobo Timerman, the editor of he Buenos Aires daily La Opinion, arrested last week, and Abo press secretary of Gen Alejandro Agustin Lanusse dur ing his 1970-73 dictatorshipwas abducted by armed men who dentified themselves as police He is believed to be in the hands of the Buenos Aires provincial police and there is speculation that his detention could be linked to the case.

#### Jamaica drops refinery plan

By Canute James

KINGSTON, April 18. THE JAMAICAN Government has scrapped plans to build an 80,000 barrel per day oil refinery on the island's south oust, it was reported here. The refinery, planned at a cost of SD S,135m, was intended to he the centre of a petrochemical complex aimed at the

### Brazil may go it alone on nuclear programme

RIO DE JANEIRO, April 17. BRAZII, WILL have to develop a nuclear programme of its own with or without an agreement with West Gerto meet its energy needs, according to Mines and Energy Minister Abigeali

In an interview published by the Rio newspaper O Globo. Sr. Ucki sald a nuclear programme for energy is the only alternative because it gives Brazil its best chance to break out of the cycle of energy generated by water.

Brazil has a multi-billion

dollar agreement with West Germany under which it will receive, in addition to nuclear generating plants, sensitive fuel technology which will per-mit it to make its own fuel. The accord is strongly opposed by the U.S., which fears the technology will allow Brazil to desclop nuclear weapons. Sr. Ueki pointed out that Brazil does not have sufficient coal or oil for energy production and that its hydroelectric potential will be exhausted before the end of the century.

leaving only nuclear energy as a viable alternative. Brazil could not remain dependent on foreign sources for its reactors because it types. Only by developing its "standardise its reactors and have the fuel independently of problems which may come up in the international field," Sr.

BRAZIL'S WEAPONS INDUSTRY

### Armourer to the Third World

BY DAVID WHITE IN RIO DE JANEIRO

by countries such as the U.S. and Britain.

The aid package for 1977-78 under Belgian heence, heavy

chemicals.

Brazil's determination

Britain.

orders being placed by Libya and other Moslem countries,

#### Unwilling

has sharply diminished in the American defence spending has - Engesa makes an amphibious is by the interests of exporters."

Carter's human rights campaign lear technology deal, the the U.S., France, Britain, and light combat tank with a 105 mm conscides with the Brazilian's Brazilian Government responded elsewhere. It recently bought 42 cannon, all named after Brazilian

member of the Chilean Junta, has stated publicly that his country wants to but Brazilian arms because of "discrimination" eduntries such as the U.S. and

The Chilean Air Force has already bought three Banderiante hight transport arcraft from the Brazilian company Embraer, Last November the same company in the cases of Argentina and two to be built locally under made its first inroad into the Uruguay. These two countries, heence.

African unitary market by like Chile some time ago, also Domestic arms espacity has selling to Togo three Xavante ended their assistance agree-been built up since the early jet fighters, built in Brazil under ments.

The aid package for 1977-78 machine-guis under U.S. patent. Italian licence. Another Brazilian company Engesa, last year exported its first natch of was to be \$50m, but recent machine-guns under U.S. patent, credits had only been partially lating. Ecretta pistols and 20 armoured cars to Qutar, and there are reports of much larger

quadruple to around \$200m, a gentle in total numbers and in Brazil makes a variety of inistence overall strength it is easily siles, is buying the technology dinister, said after the setting-brazil's Foreign Ministry, according to its spokesman, knows armed forces man-for-man bugger has its own rocket-launching armaments company that it mothing about the subject."

The description of the force man-for-man bugger has its own rocket-launching armaments company that it has those of Chile, Peru, Parasstation at a place called Hell's would be "the basis of military than those of Chile, Peru, Parasstation at a place called Hell's would be "the basis of military than those of Chile, Peru, Parasstation at a place called Hell's would be "the basis of military than those of Chile, Peru, Parasstation at a place called Hell's would be "the basis of military than those of Chile, Peru, Parasstation at a place called Hell's would be "the basis of military than those of Chile, Peru, Parasstation at a place called Hell's would be "the basis of military than those of Chile, Peru, Parasstation at a place called Hell's would be "the basis of military than those of Chile, Peru, Parasstation at a place called Hell's would be "the basis of military than those of Chile, Peru, Parasstation at a place called Hell's would be "the basis of military than those of Chile, Peru, Parasstation at a place called Hell's would be "the basis of military than those of Chile, Peru, Parasstation at a place called Hell's would be "the basis of military than the parasstation at a place called Hell's would be "the basis of military than the parasstation at a place called Hell's would be "the basis of military than the parasstation at a place called Hell's would be "the basis of military than the parasstation at a place called Hell's would be "the basis of military than the parasstation at a place called Hell's would be "the basis of military than the parasstation at a place called Hell's would be "the basis of military than the parasstation at a place ca

first steps as arms exporters in without besitation to a State fighters from Northrop of the snakes—Urutu, Cascavel and their own right.

Department human rights report U.S.—36 F5E Tiger IIs and six Sucuri. The amphibious Urutu. in the end of February by refus. F5Bs, counting three that have weighing 10 tonnes and Brazil's determination to build ap a sulf-sufficient weapons industry has without down been strengthened as a result of traditionally its biggest source of arms.

As it does not there is ample room to cash in on markets which have been left open because of other contents of the exporters' scruples. Gen. Gustavo Leigh, the Air Force member of the Chilean Junta.

none at all in army unity.

THE ENDING of Brazil's long last few weeks. Already piqued in the past been by Brazil. armoured personnel carrier, a standing unitary ties with the by the U.S. campaign to restrict Brazil has thus been an im- 75 m.p.h. armoured patrol and U.S.—a direct result of President the Brazil; an-West German nuc-portant client for equipment from reconnaissance vehicle and a portant client for equipment from the product of the past been by Brazil.

There is ample room to cash in on markets left open the tropics. Most of its produc-

to buy Brazilian arms because of "discrimination"

because of other exporter's scruples—Chile wants tural use, but a new lengthened version of its twin-engined Bandcirante, a Brazilian design, is heing sent to the Paris air show this year with specifically military customers in mind.

#### Training

Over 100 Aer-Macchi-design of 150, are already in use by the Brazilian air force in training and ground-attack roles. Embrae credits had only been partially straightforward armoured cars, stopped using leased U.S. equipment. The loss of this aid made only a small dent in Brazil's São Paulo and Paraná—and four \$20n...add defence budget, and none at all in army unity.

Latin pistos and and ground-attack roles. Embráer is actively seeking to interest more Latin American and Africationies—four in Rio de Janeiro and air forces, and the Brazilian Government is pressing a project for a military-cum-civilian observation. medium transport aircraft.

With 298,000 men under arms. President Gersel in 1975 set up While attention, particularly With 298,000 men under arms. Its tank force is outnum-tank among developing countries. Its tank force is outnum-tank among director said recently that he expected unrover to quadruple to around \$200m. 2 But in 10 to 10 to 200m. 2 But in 10 to 200m. 3 But in 10 to 200m. 4 But in 10 to 200m. 4 But in 10 to 200m. 4 But in 10 to 200m. 5 But in 10 to 200m. 6 But in 10 to 200m. 7 But in 10 to 200m. 8 But in 10 to 200m. 7 But in 10 to 200m. 8 But in 10

The chances of Washington guay, Uruguay, and Bolivia com- Barrier in the extreme north-cmancipation with regard to the influencing Brazil's sales policy bined. About a quarter of Latin east of the country.

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The Philippines, Singapore, Spain, Switzerland, Taiwan, Thailand, United Kingdom, Venezuela, West Germany.

### Strange bedfellows and strong passions in Australia

the Prime Minister, and Mr. taneously;

that the thorse the most obvious being the state of the s

AUSTRALIAN voters are about . That elections for the House party's most revered figure.

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way to Melbourne.

to savour the extraordinary of Representatives and the Mr. Fraser said recently of his generally gives Mr. Fraser no Even the innocuous-looking spectacle of Mr. Malcolm Fraser, Senate should be held simul-constitutional proposals: "These encouragement whatever about proposals to give Canberra and Gough Whitlam, the man whom he forced out of the job in 1975, occurs in the Senate (a chamber campaigning on the same side on a series of national referendent occurs, the constitutional country to the situation is studded with balance should not be changed being the romes, the most obvious being that is to say that the seat must the joint quest for constitutional go to the party which held it.

With the Labor Party support. are, I would think, simple and his prospects in a senate elec the Northern Territory voters

# Bank of Japan reduces in opens discount rate by 1%

THE BANK of Japan surprised while, it is reported that Mr. have been particularly be industry to-day with a 1 per cent. Romiyama, the Posts and Tele-five weeks since the ear out in its official discount and approximately will wan met with some der cut in its official discount rate communications. Minister, will was met with some der to take effect to-morrow. It was shortly push through a plan to business circles. In Figure 1 in little and the second cut in little the second cut in little over a reduce rates on postal savings, industrial production dec

# Assad for Mideast talks reach T

THE SOVIET UNION yesterday tions in Lebanon. It is begave a top-level welcome to that when Mr. Arafat Mr. Hafez Assad, President of Moscow he was told th Syria, on his arrival in Moscow. This can be taken as a sign PLO obtain an invitation of Moscow's earnest intention to conference, even if it become deeply involved in the initially without it. This i diplomatic negotiations in pre- to the current Syrian p paration for a full-scale Geneva Besides providing the be co-chairman with the U.S.

Mr. Assad was welcomed at visit marks an effort to i the airport by Mr. Leonid direct relations between Brezhnev, the Communist Party cus and Moscow. The General Secretary, President Nikolai Podgorny, and Mr. Andrei Gromyko, the Foreign Minister, and then passed through Moscow's flag-bedecked streets in a motorcade

Mr. Assad's position is important in that, unlike President Sadat of Egypt, he is able to talk directly with both chairmen of the Geneva conference. He is due to meet President Carter focus on the in Europe this month.

A key question concerns the economic aid. Its cents
A key question concerns the is the Euphrates Dam
alestinian representation at a Palestinian representation at a Geneva conference. Mr. Yasser Arafat, the chairman of the Palestine Liberation Organisation, was recently given a high level reception in Moscow and had official talks with Mr.

On this point, Syria is caught across the border disrupbetween its commitment to the uneasy ceasefire along th Palestinians, its alliance with tier early to-day.

King Hussein of Jordan with Despite the shelling day King Hussein of Jordan with Despite the shelling day whom the PLO has still to repair night, the border was sailing its relations fully, and its operamorning.

Besides providing the Washington, President and its domination of the tinians. This was reflecte ticularly in two ways.

Supplies of arms and sers is now down to abel the 3.500 who were presen the 1973 Arab-Israeli war.

Mr. tinian guerillas in unian guerinas in so Lebanon and Israeli so

### Indian election demand

BY K. K. SHARMA

MR. CHARAN SINGH, the Indian ter and Prime Minister Home Mimster, to-day urged Desai in an attempt to Congress Party governments in reconciliation and avek the nine northern states where frontation." Clearly sensitive of the nine northern states where Congress was routed in the ruling Janata Party's the recent general election to resign on state elections Mr. singh said he hoped

Mr. Singh argued that a "constitutional breakdown" had taken place in the nine states and a climate of the rejection of the r a climate of uncertainty dow prevailed there. "Peunle at large no longer respect the propriety of Congress Governments in these states continuing in power without seeking a fresh mandate from the electorate," he said.

The rejection of this comes at a time of a upheaval in Congress. day inquest last week in party's General Election without seeking a fresh mandate from the electorate," he said.

NEW DELHI, Apri

from the electorate," he said.

If the Chief Ministers in the nine states agree to the demand, elections are likely to be hold in at least 14 of India's 22 states in the first week of June. For India's southern States, a variety of reasons, elections are due in five other states and a June poll could involve much of the country.

Mr. Singh's move, decided on officials were not obeying at a Cabinet meeting to-day, amounts to a declaration of war a question at a news comby the Government on the Government on the Government's plant of the Congress Party whose new President, Mr. Swaran Singh, request. "I think they yesterday met the Home Minis-

### PNA rejects Bhutto off

BY IQBAL MIRZA

THE OPPOSITION Pakistan for making recommens THE OPPOSITION Paristan tor making recommendational Alliance to-day rejected nutright Prime Minister Zulfikar Shariat laws (Islamic All Bhutto's offer yesterday of to-day brought more of a dialogue, as well as the concessions he announced.

The PNA's general council, tion. after a meeting in Lahore this sardar Shaukat Hayat, morning called Mr. Bhutto "a on April 15, along wi usurper of the office of Prime National Assembly me Minister" and reiterated that belonging to the ruling F the PNA does not recognise him Party, demanded fresh ele as a lawful Prime Minister.

Press conference yesterday to from the party the same of the negotiations with some PNA Mr. Bhutto, to-day annotations with the same of th leaders was also categorically denied: "no leader of the PNA denied: "no leader of the PNA is in any manner, directly or Balakh Sher Mazari, indirectly, conducting any negotiations with Mr. Bhutto." a spokesnian said. He added that Mr. Bhutto's repetition of his

proposal to hold fresh elections statesman and commands to provincial assemblies showed siderable influence amon to provincial assemblies showed the hankruptcy of his initiative. The PNA's rejection of Mr. Bhutto's offer is likely to result

n further violence. Mr. Bhutto's introduction of partial prohibition of liquor. A Montedison meeting ...

to end the present bloc Mr. Bhutto's reference at his and violence and was exat a Press conference that Abdullah Khan Rokri a himself have resigned fro National Shaukat Hayat is an members from Punjab,

ON OTHER PAGES

International Company New Childan Ioans ban on gambling, and his pro- Farming and Raw Materials: posal to constitute a council Geneva sugar talks ...



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STECH STEEL The State of the S

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ideast talk

BY CHARLES SMITH, FAR EAST EDITOR

competitive in the production of maintained high tariffs on nears purchases in this sector was a tracts to unnamed Korem competitive in the products which of particular interest to Britain welcome sign that Japanese maines for the construction of foreign and exports but not equivalent changing. The Edmund Delt told U.K. exports but not equivalent changing.

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The said that Japanese maines for the construction of attitudes were "apparently three petrochemical plants, the changing."

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Japan opens up market

winded to see "the final abon- system in some cases resulted in the value of U.K. exports and Ghazi al Gossalu, the Sandi diment" by Japan of the idea products being sold at five times their price in Britain, Mr. Dell apparations." He argued claimed, although Britain's distribution system made it possible tradition by their price in Britain's distribution of manufactured goods for Japanese goods to reach the last pointed out that British consumer at moderate per cent, of the total, as competed investment over the same period and from a larger hase than 40 per cent, as the contractor to undertake a stopping might have grave consigned and warned investment over the same period and from a larger hase than the Japanese consigned might have grave consigned and warned for the stability of forces ownership. In the field figures for exports to Japan and Mobil is each in a 50-50 joint and Mobil is each in a 50-50 joint. appeares might have grave consequences for the stability of fiveign ownership. In the field figures for exports to Japan of invisibles Mr. Dell cited insursource as an area of special interest overall picture presented by the Britain's posture towards to Britain where "access is not Japan's formers for its tends with the Basic Industries Corporation for the Britain where "access is not Japan's formers for its tends with the Basic Industries Corporation for the Britain where "access is not Japan's formers for its tends with the Basic Industries Corporation for the Britain where "access is not Japan's formers for its tends with the Basic Industries Corporation for the Britain where "access is not Japan's formers for its tends with the Basic Industries Corporation for the Britain where "access is not Japan's formers for its tends with the Basic Industries Corporation for the Britain where "access is not Japan's formers for its tends with the Basic Industries Corporation for the Britain where "access is not Japan's formers for its tends with the Basic Industries Corporation for the Britain where "access is not Japan's formers for its tends with the Basic Industries Corporation for the Britain where "access is not Japan's formers for its tends with the Basic Industries Corporation for the Britain where "access is not Japan's formers for its tends with the Britain where "access is not Japan's formers for its tends with the Britain where "access is not Japan's formers for its tends with the Britain where "access is not Japan's formers for its tends with the Britain where "access is not Japan's formers for its tends with the Britain where the B

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Britain's posture towards to Britain where "access is not Japan's figures for its trade with two of the propose from now on he that of a "calbe" in dollars. For the 12 months callaing free trader." In other Products which Britain would ending March 31st these show engineering stag Products which Britain would ending March 31st these show

### Exports reach record level

BY OUR FAR EAST EDITOR

TOKYO, April 18.

ing to preliminary figures pub- pected while imports grew-rela- These figures appear to indi-

- 12 2 16 per cent, to \$5\$.1bn.).

of foreign investment in Japanese securities. In 1975 foreign investors made net purchases of Japanese stocks to

The March balance of pay to-day, show exports up 20 per cent, on the year ago level, to

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JAPAN registered a trade sur-deficit. Its miscalculation arose balance was in surplus by and Indian concerns, plus of \$11.18bn, in its 1976 fiscal from the fact that exports rose \$940m, up almost \$500m, from year (ending March 31) accord, much more rapidly than ex-the previous month.

Barter warning

the tune of \$450m, but during fiscal 1976 their sales exceeded purchases by \$240bn.

agures, also published \$7.06bh., and imports up 23 per cent. to \$5.5bn. The overall

The Royal Nary The Merchant Navv The Royal Marines

Their disabled

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Our Fishermen

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### contracts 'for Korea'

BRITISH INDUSTRY is clearly the CBI). He said that Japan rulery specifically to consider award multibulion dollar con-Hapdong news agency reported Monday. The agency said in a despatch from Riyadh that the Misanese Journalists in Tokyo once to the tax differentials on Japan trade figures Mr. Dell accord followed a meeting be said he was glad to see that there tween the known Construction Mr. Dell also said that Britain. The Japanese distribution had been a 40 per cent, rise in Minister. Mr. Shin Hyung-Shik wanted to see "the Shal abone system in some cases resulted in the value of U.K. exports and Ghazi at Gussalu, the Sand

Each plant is at the design

specing obstacles to differ in the contracting the market was not during a session earlier in car components and accessories. The south Korean announce most of which had been taken of penetrating the market was nor in return. In the case of ment should be seen in the contract of the Mr. Dell said that Japan's keidanten (Japan's equivalent of despatch of a mission in Feb. by 49 per cent. to contractors from outside western Europe and the U.S. The South Korean concern won a contract for a \$150m. ning the Brazilian contracts. Hyundai Construction recently won a contract for a \$150m.
electrification project in the Asir
region on the Reil Sea, and electrification contracts have been
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won a contract for a \$150m.
According to Mr. Arthur separate contracts for what will responsibility for the problem incorrences which were likely
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ished to day by the Ministry of tively slowly.

Japan's most striking export official predictions that the 1976 out part of their trade with the comfortably exceeded the largest surplus earned by Japan before the U.S. up by 37 per cent, and the 1973 oil crisis. It resulted exports to Western Europe from a very sharp increase in the raising almost 39 per cent. By per cent, over the 1975 level to developing countries earned by Japan's exports (up 24 contrast sales of Japanese goods per cent, over the 1975 level to developing countries earned sharp and a much more only 18 per cent, more than in A remarkable feature of

overall surplus for the first time some used grammassines of total imports.

The surplus of the first time some 1872. The surplus on the instructed and a \$1.50m. defect instructed and a \$1.50m. defect instructed in the instruction of total imports.

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### Saudi plant Venezuela rejects six rail bids

Six groups

THE VENEZUELAN Government revealed this week-end that it had decided to reject bids from six international consortia on the construction of 675 kilometres of railway which would form the first stage of the national railway

firms from West Germany, representing Spain, the United States and tialy made offers on the railway project last December canging from a lose of \$958m. (Canada) to a top bid of \$2.58bn, (West Germany), It was not immediately possible to ascertain why the Government declared the December

offers sold or when another round of bidding would be called.

Some observers here said that the Venezuelan Government's specifications on the 675 kilometres rais project, as presented to the bidders, were not well delined, and the bidding received bad publicity when a congressman represent-ing the opposition Social Christian Party called for an investigation after citing alleged irregularities.

The railway stretch, designed to connect the burgeoning industrial centre at Ciudad Guayana with points near the capital, constitutes a key cirin the

overall developmental strategy. This section is only part of a master railway plan that envisions the construction of 1,262 kilometres of line by the early 1980s and another 2.180 kilometres by 1990 in order to provide Venezuelan agriculture

and industry with a sorely-

needed complement to the

national road system. Thus far, however, the project has got off to a poor start. A · British consortium which had done considerable preparators work on the Venezuelan bidding pulled out last Octoher, saying that several key conditions

unacceptable for tender. The British group, called. CARACAS, April 18.

Avrail, included participation from the National Enterprise Board, British Rail, GKN contractors. John Laing International, Marchweil and GEC signal. Consortia from Belglum, France and Japan had entered preliminary tender negotiations.

The Venezuelan government accepted tenders in March from seven international competitors on rolling stock and electro-mechanical work British consortium, headed by GEC, startled observers with a high bide of \$605.8m. while the French Societe General de Techniques et d'Etudes placed the lowest tender at \$229m.

#### DAVY IN BRAZIL

### The value of a banking partner

BY KENNETH GOODING, INDUSTRIAL CORRESPONDENT

between banton, and industrial could make a tendering operatment on necotated terms from loans in Sterling coupled with

with merchant followed. bankers Morgan Grenfell from was an essential element in win. Steel works

THE CLOSE tree which exist the outer that rangent inflation coordinate the supply of equite tent of long-term, substantial

at the beginning of negotiations, not be handled by the plant one each to Creusot-Loire of The sales effort is then a communities of any one country. France and Ferrostaal of Gerbination of technology, proven in recent years the Brazilians many, and one to a Brazilian con-

that Day is intelligence network elsewhere, perhaps simply on the bined.

rainc of Japan's exports (up 24 contrast sales of Japanese goods raince of Japan's exports (up 1975 while those to the Commoderate rise in imports (up 1975 while those to the Commoderate rise in imports (up 1975 while those to the Commoderate rise in imports (up 1975 while those to the Commoderate rise in imports (up 1975 while those to the Commoderate rise in imports (up 1976 while those to the Commoderate rise in imports (up 1976 while those to the Commoderate rise in imports (up 1976 while those to the Commoderate rise in imports (up 1976 while those to the Commoderate rise in imports (up 1976 while those to the Commoderate rise in imports again borne out by the section of the reads surplus was big 2 per cent.

The trade surplus was big 2 per cent.

The trade surplus was big 2 per cent.

The had worked with Morgan's but U.K., the price of steel has been with the steel into down by the Government for the work for outside groups one again borne out by the work for outside groups to work the next because the steel into worked with Morgan's but U.K., the price of steel has been with Morgan's but U.K., the price of steel has been with Morgan's but U.K., the price of steel has been with Morgan's but U.K., the price of steel has been with Morgan's but U.K., the price of steel has been with Morgan's but U.K., the price of steel has been with Morgan's but U.K., the price of steel has been with Morgan's but U.K., the price of steel has been with Morgan's but U.K., the price of steel has been with Morgan's but U.K., the price of steel has been with Morgan's but U.K., the price of steel has been with Morgan's but U.K., the price of steel has been with Morgan's but U.K., the price of steel has been with Morgan's but U.K., the price of steel has been with Morgan's but U.K., the price of steel has been with Morgan's but U.K., the price of steel has been with Morgan's but U.K., the price of steel has been with Morgan's but U.K., the price of steel has been with Morgan's but U.K., the price of steel has been with Morgan's bu

ate entity. If one part does not As the credit period in this work properly or fails to come particular case is one of 12 up to the required standard, its years the Brazilians were natur-Acomings decided to offer five supplier is easily identifiable and ally more interested in borrow-

France and Ferrostaal of Ger Loan ability to the field and the had relied heavily on the Japan- tractor. By virtue of its leader. The extremely long-term loan

was ready to take off. At that The U.S., an obvious alterna-pits, a machine shop and a large to generate the cach flow which stage the company called in tive, has slipped behind a little mill complex. Some of the hard-cables repayments to he made. Morgan's both the idea that they in the proven technology it can ware will be provided by Davy on the face of it there should work together.

It was not the first time Davy happened at various times in the newly-acquired subsidiary. Head bay, Morgan's partnership to win had worked with Morgan's but U.K., the price of steel has been Wrightson, but there will also orders for the U.K. the price of steel has been Wrightson, but there will also orders for the U.K. worked so closely together, political reasons. The cash avail. Whessne, Redpath, Dorman Long dustries are that over the next previously each of them had able for investment by the steel and GEU.

ability to provide an extremely ese to provide them with steel ship role. Davy's piece of the is necessary because it is unattractive financing package."

It was nearly four years ago they felt that they would look of Germany and France comproject would go ahead without that they would look in the felt that they would look in the felt that they would look of Germany and France comproject would go ahead without the felt that they would look in the felt that t turned up evidence that demand principle that you need to spread. The U.S. is to provide a blast in Latin America the eggs around more baskets. Furnace, coke ovens, soaking a long line for a new steelworks was ready to take off. At that The U.S., an obvious alternative of the companies could be stored to be suffered to

### TAX-FREE PROFITS CAN YOU TAKE OUT OF THE REPUBLIC OF **IRELAND?**

100%.



Not alone does the Republic of Ireland not tax your company's export-sales profits or capital gains, you are free to repatriate them without restrictions of

any kind.

This is just one facet of the Irish government's traditionally encouraging attitude to industry. Their Industrial Development Authority has helped 600 overseas projects to establish quickly and successfully in Ireland over the last 10 years. You deal exclusively with this organisation for all negotiations connected with establishing an Irran factory. Your nearest office is 28 Bruton Street, London WIX 7DB.

Telephone Hugh Alston at (01) 629 4314. (01) 499 6155. Ask for a total package tailormade to your project; financial and tax concessions, workforce recruitment, training . . . whatever you need.

REPUBLIC OF IRELAND. FASTEST GROWING INDUSTRIAL LOCATION IN THE E.E.C.

### Another two Republicans give up hunger strike

give specific details of the four days ago. hunger strikers' condition and The names hunger strikers' condition and was based on general observation. The prisoners are refusing to be medically examined.

The Government said that the prisoners' condition had deteriorated, having regard to the length of time they had been refusing fond.

The hamper of the two who the scape.

The names of the two who the scape.

Security arrangements such as strip searches have formed the main burden of the hunger strikers' complaints, but they such as David O'Connell and Kevin Mallon

time area of compromise sugard confinement, are being used gested by the Justice Minister.

TWO MORE Republican Dublin's special criminal court who said some security arrangeprisoners on hunger strike in the Curragh military hospital ended the hunger strikers, due to their fast yesterday, but the Government said that the condition car, was totally unflit to attend, of the remaining 16 was border. The medical officer at the Sinn Fein president.

The statement was the first to Thomas Keenan, had collapsed to ments could be reviewed if the prisoners would undertake not to try to escape, seems to have been closed by Mr. Rory O'Brady, the Sinn Fein president.

The statement was the first to Thomas Keenan, had collapsed to ments could be reviewed if the prisoners would undertake not to try to escape, seems to have been closed by Mr. Rory O'Brady, the said at the week-end that the men were prisoners of warrange.

and, therefore, duty-bound to try

### Heath urges EEC members to strengthen unity

BY PHILIP RAWSTORNE

night called on members of the cial potential.

This escential that we work concemplate doing on a European Community to streng towards an industrial system pean scale."

The potential that we work concemplate doing on a European their industrial and that has more and more in Recent economic difficulties community that has more and more in Recent economic difficulties community. economic unity.

The EEC was in danger of "We still need a greater" making do with a partnership of the lowest common denominator." he told a European movement conference in London.

"That can never serve Europe. or meet the aspirations and tures."

"We still need a greater in the value of working together, and brought home once for all the folly of believing that if would have been better to go it alone.

"Whatever political future we contemplate for Europe it will

"That can never serve Europe.

In Community and ambitions of the people of the Community."

Inflation, unemployment and disparities in economic performance had created strains and exposed weaknesses in the EEC.

"Doubts and uncertainties have crept in where once there was a sense of purpose and determination. This has underwined the confidence that all great ventures require to make them work."

In chiminate disparities of economic policies and structure we contemplate for Europe, it will depend on the industrial and economic base on which we are contemplate for Europe, it will depend on the industrial and economic base on which we are able to huild.

Community company law would do much to sweep away administrative difficulties in achieving the full advantages of industrial and financial co-operation.

In the field of energy policy, we need to promote research into the development of new proposed new comprehensive energy."

That can never serve Europe.

Whatever political future we contemplate for Europe, it will depend on the industrial and economic base on which we are able to huild.

LK. and Italy

AGREEMENT HAS been reached in Rome between U.K. and italian Government officials on a proposed new comprehensive proposed.

The establishment of an European on the industrial and economic base on which we are defined on the industrial and economic base on which we are able to huild.

LK. and Italy

AGREEMENT HAS been reached in Rome between U.K. and italian Government officials on a proposed new comprehensive p

A renewed political will was

now needed to realise Europe's ments of conversion and utilisa- two Governments for approval

EDWARD HEATH ilast immense financial and commerction techniques. This is some-

should have reinforced our belief the fally of believing that it would have been better to go! Campaign claim

"We need to seek improve vention will be submitted to the

### **Powell** bomb sparks Loyalist row

By Our Belfast Correspondent

THE discovery of a bomb in a hall where Mr. Engels Powell addressed Uster Unionists at the week-end has sparked a bitter row between the Loyalist parties.

The 3 lb device in the hall at Lisburn, County Antim. was found and defused after an anonymous call to a Belfast newspaper on Sunday.

The caller claimed the bomb was meant for the United Ulster Unionist Coalition MP for South Down and said it was left by an illegal Protestant paramilitary group, which he declined to name.

Police said it was almost certainly planted after Ur. Powell spoke on Saturday The hall had been searched beforehand and nothing was found. Mr. Powell was unmoved when told of the discovery. "Just fancy that," he said.

Mr. James Molyneaux. Unionist leader at West-minster, who was on the platform, issued a statement which brought an angry reaction from some of his

He said that certain memhers of a Loyalist political party over the preceding week had been mounting a campaign against two of his colleagues. Mr. Powell and Mr. Barold McCusker, MP for

"I assume that this incident is an extension of that camhy other people in a more violent form," be said.

#### Concern grows over Commons workload

Mr. Michael Foot is to be asked this week to make efforts to ease the work burden of MPs. Backbenchers will demand all-party talks to rationalise the parliamentary time-

tabe. The death of Sir Peter Kirk has highlighted the stress in particular on those MPs who are also members of the European Parliament.

### Stress on a European MP

nunster, writes Philip Rawstorne.

Mr. Kenneth Baker, Sir Peter's agent, said: "I have no doubt that his deth is a result of the pressure and overwork caused by his dual mandate as an MP."

Sir Peter Kirk, who had a test the servative Group meeting.

Street Rirk, who had a test the servative Group meeting.

March 22-23: European Parliament session on farm prices.

Addition to his normal day-to-day ment session on farm prices.

Addition to his normal day-to-day ment session on farm prices.

Addition to his normal day-to-day meetings:

Cal meetings as well as West.

March 22-23: European Parliament session on farm prices.

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Addition to his normal day-to-day meeting.

was to register their opposition to any continuance of the dual mandate system in direct electrone London.

tions to the European Parlia March 3: Brussels for meetings of

mons, and several other Cahinet Ministers are understood to be in favour of such a system which, with other initional methods of direct election, will be debated in the Commons to-morrow. Mr. John Prescott, leader of

the Labour delegation to Europe. March 12: Cambridge for confersaid he believed MPs could also hold jobs at the European Parliament without serious risks if they were already healthy.

But he said some changes March 16: Return to London night he necessary in the way early morning for series of might he necessary in the way the British Parliament was run if the dual system were to con-

tinue. In recent months, backbench MPs on both sides have been under considerable pressure, spending long hours at the Commons for a series of critical divisions on various aspects of Government policy.

There have been many complaints about the enforcement of three-line whips which have made it necessary for sick MPs to be brought to the Commons to cast their votes.

One MP said yesterday: "It is remarkable that more Members Crosland. F (58). Mr. Anthony

THE DEATH of Sir Peter Kirk, O'Malley, Social Services March 18: London and Saffron leader of the Tory delegation to Minister (46), Mr. Hugh Delargy, Walden for meeting of Governhe European Parliament, has a Commons committee chairman nors of Felstead School, highlighted the stress in particular on those MPs who attend and Mr. Will Hamling (63).

Its meetings as well as West- Sir Peter Kirk, who had a hearth 21: Luxembourg for Construction and Mr. Will Hamling (63).

His diary of engagements for the period reads: immediate reaction among period reads: many backbenchers yesterday March 1: Commons. March 2: Lunch and talks with March 27: Travel to Heathrow

the Greek Ambassador in European Conservative Group.

tuency engagement. March 5: Oxford speech March 7-11: Strasbourg for Euro-pean Parliament session. a conference in Cambridge and another in Coventry, were can-March 11: Return to Saffron celled

March 15. Brussels for European April 6: Return to London.

meetings.
March 17: Brussels political

March 26: Saffron Walden constituency engagement.

Airport March 28: Early morning flight to Rome for European Parliament's political committee.

Mr. Foot, leader of the Com- March 4: Return to London, March 30: Return to London, mons, and several other Cabinet Saffron Walden for consti- Sir Peter returned from R Sir Peter returned from Rome until April 4. which had included

> April 4: Commons for late-night ence of Young European Demo- April 5: Copenhagen for meeting crats.

Parliament political committee. April 7-12: Easter holiday, though some time spent working on

stituency engagement. agent.

April 14: London meeting with April 17: Died after heart attack.



SIR PETER KIRK: viction of the pressure of a dualmandate.

Young European Democrats. meeting of Conservative Party national executive, television

April 15: Interview with constiand chief executive of local

papers. district council.
April 13: Saffron Walden con- April 16: Meeting with party

### Ocean Transport to switch sailings from Mersey

BY ROY ROGERS, SHIPPING CORRESPONDENT

have not been killed by the CONTINUED congestion in the ing that the Thailand-Europe was taken very reluctantly after intense strain and exhaustion." Port of Liverpool has led the shipping conference intends put comparing the performance of The victims have been Mr. Merseyside-based Ocean Trans ting a surcharge on trade its own Liverpool stevedores Foreign port and Trading to switch some through the port because of with those employed by the Brian of its services to Grangemouth, "inordinate delays." Mersey Docks and Harbour cotland.

Describing the port's problems Company.

Although only one sailing a as a "temporary bout of in- Ocean will continue to use its

month is involved, Ocean's move will be a considerable blow to the morale of the Mersey Docks and Harbour Company, which already has to contend with congestion surcharges imposed by a digestion." Mr. Page contended

More Home News Page 16

growing list of shipping con that good progress was now

own stevedoring facilities in the port, but when it is unable to bandle all its vessels, the excess will be diverted to Grangemouth

instead of the Mersey Docks and Harbour Company. tronically, the vessels being made.

being made.

cerned are involved in the U.K.
For its part, the Mersey Docks However, shipping lines are West Africa trade, much of it

For its part, the Mersey Docks and Harbour Company main lains that the congestion, caused being sent out this week by considerable port congestion over largely by labour shortages and Ocean for the joint U.K. West higher than expected traffic, has Africa Lines stresses that "con- Ocean's dissatisfaction with the tinued chronic labour shortages Merseyside situation is not make in clearing the backlog. He from there to Grangemouth vices from Middlesbrough, even hopes that shipping conferences which will become her U.K. base though much of the exports will soon be in a position to consider removing the surcharges.

However, shipping lines are West Africa trade, much of it scene of the with Nigeria, itself the scene of considerable port congestion over Considerable port congestion over the past year.

Ocean's dissatisfaction with the tinued chronic labour shortages Merseyside situation is not a line of the material in decided to run some of its sermade in clearing the backlog. He from there to Grangemouth vices from Middlesbrough, even which will become her U.K. base though much of the exports involved is manufactured in Ocean's decision to divert some the North-West and trucked of its sailings from its bome port across country to Middlesbrough.

### Tax-threat divers leaving U.K.

PAYE basis, Mr. Tom Hollobone, to-morrow.

the high risks they take, the secretary of the Association of The association representing health dangers, and the fact that Offshore Diving Contractors, companies which hire most of the they often have to retire from claimed yesterday.

North Sea divers, will press for deep sea work at the age of 35.

HIGHLY-PAID divers working on later than those assessed for panies will have to draft less North Sea pilfields development PAYE.

Separation of the Inland Revenue will be cated tasks." Mr. Hollobone said move by the Inland Revenue to told of this "drain" when it The divers are claiming premake them pay income tax on a meets the association in London lerential treatment because of PAYE basis. Mr. Tom Hollobone.

The association representing health dangers and the fact that

claimed yesterday.

North Sea divers, will press for deep sea work at the age of 35.

The 1,500 divers are self greater allowances for the men. They sometimes have to spend employed, many of them earning Safety standards could be up to a month in pressured divabove £15,000 a year. This has affected if senior divers go ing bells. "Theirs is probably given them the chance to claim abroad to work, it is calmed." If the world's most unsocial job." bigger allowances and to pay tax key personnel go elsewhere, com- Mr. Hollobone said

### Indoor cricket school for Lord's

BY TREYOR BAILEY

spin than the others.

The Sports Council put up school is really an essential, and a shop.

LORD'S. THE headquarters of £50,000. MCC members £42,000. Also, unlike many sports cricket cricket, will at last have an inthe Prudential Insurance £20,000. is not a natural pastime, as
door cricket school—with seven NatWest £10,000 and Debenham's batting requires an essentially
nets and covering an area large £10,000.

enough to stage the final of the independent of the cricket school will be Mr. Tony Fleming, who has had considerable sporting experience in generated at about five.

The whole halt will be uniternational cricketer of standslower, and more receptive to ing will be appointed chief spin than the others.

LORD'S. THE headquarters of £50,000. MCC members £42,000. Also, unlike many sports cricket is not a natural pastime. As the fundantial pastime, as observed at about five to the production of the cricket school will be Mr. Tony Fleming, and hope to reach the top, but who has had considerable sporting experience in the RAF. An grounding in the fundamentals preferably at in carry age

W. G. Grace started at about five. The Inner Lundon Education coach shortly. coach shortly.

spin than the others.

The capital for this project has These facilities must benefit school during the day and the ben raised by donations. Mr cricket.

Jack Hayward, who has already Lord's has always lacked this to clubs it is expected that the done so much for women's one basic facility. Given our project will be completed in cricket, provided £75,000.

The Sports Council put up school is really an assential and without and shool.

### . oil trade deficit narrows

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

three months of this year.

\$6.617.787.000

THE STRIKING feature of the improvement in the trade figures reflects a lower level of oil during Christmas and New Year during the first quarter has been imports after the stocking-up holidays.

The has follow from the control of the widely-anticipated oil trade.

This has follow from the control of the widely-anticipated over the control of the co

This has fallen from 11hn, to have risen from 2369m to 1451m. a 2 per cent, rise between the 1814m, between the fourth over the past two quarters.

Quarters in the terms of trade quarter of 1976 and the first. Otherwise, the figures are dissindex—the ratio of export prices torted by the difficulties of to import prices.

	· ·	Exports £m. seasonally	Imports adjusted		Imports onally adjusted = 100	Terms of trade *Unadjusted 1970 = 100	Oil balance £m.
1976				<del> </del>	<del></del>		
•	lst	5,611	6,149	131.5	. 126.1·	81.6	<b></b> 960
	2nd	6,209	7,128	137.1	134.6	\$0.3	-957
	3rd	6,400	7,548	13 <b>4.</b> 2	137.9	80.5	1,043
	·4th	7,074	8,061	140.8	138.1	79.3	1,004
	October	2,306	2,624	140.8	140.6	79.6	- 259
	November	2,320	2,775	138.1	140.1	78.7	-407
	December	2, <del>44</del> 8	2, <del>66</del> 2 .	143.3	133.6	79.6	-331
1977				<del></del>		-	<del></del>
	İşt	7,402	8,355	140.5	142.1	80.9	-814
	January ;	2,472	3.004	140.6	753.6	87,4	-357
	February .	· 2,432	2,621	138.0	133.8	80.8	- 204
	March	2,498	2,730	142,8	139.0	80.4	254 254

# Merrill Lynch & Co., Inc. consolidated statement of financial condition, as of December 31st 1976.

ASSETS		LIABILITIES AND SHAREHOLDERS' I	EQUITY .
Cash and Securities on Deposit	•	LIABILITIES	
Cash includes time deposits of \$54,582,000 in 1976	\$ 88,406,000	Loans and Payables	. 61 752 755 000
Cash segregated in compliance with Federal and other regulations	16,125,000	Collateral bank loans	393,797,000
Securities on deposit in compliance with Federal and other regulations, at	130,442,000	to repurchase	1,603,785.000 341,748,000
market value	234.973.000	Customers Insurance policy benefits	927,614,000 30,268,000
Receivables		Drafts payable	206,976,000 87,514,000
Brokers and dealers	165,207,000		5,344,957,000
Customers .less allowance for doubtful accounts of \$13,528,000 in 1976 Securities purchased under agreements	2,363,833,000	Commitments for Securities Sold but Not	
to resell	932,493,000 101,982,000	Yet Purchased, at Market Value United States and Canadian governments	341,421.000
	3,563,515,000	Other	83,516,000 424,937,000
Securities Inventory, at Market Value			
Bankers' acceptances, certificates of deposit and commercial paper	870,342,000	Accrued Liabilities and Expenses Income taxes	61,848.000
United States and Canadian governments	1,350,763,000 135,318,000	Employee compensation and benefits	78,688,000 75,285,000
Corporates	246.559.000		215,821,000
	2.002.962.000	SHAREHOLDERS' EQUITY	•
Other		Common stock, par value \$1.3313 per share	
Investment securities, principally bonds, at amortized cost (market value, \$41.837,000 in 1976)	41,653,000	-authorized 60.000.000 shares; issued 36.140.179 shares Paid-in capital	48,187,000 87,185,000
Office equipment and installations less accumulated depreciation of \$47.699.000		Retained earnings	518,597,000
in 1976  Deferred insurance policy acquisition	74,337,000	Less common stock in treasury, at cost—	::
Other assets	37.330,000 62.997.000	982,569 shares in 1976	21,897,000
	216,317,000	Total shareholders' equity	632,072,000

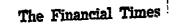


Merrill Lynch International & Co.

\$6.617.787,000

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مكذا من الاصل

Whilst the executives of monolithic corporations will undoubtedly continue to have fleets of uniformly characterless company cars imposed upon them, an opportunity exists for the principals of less bureaucratic organisations to make capital of size and project an individualistic image with a more inspired choice.

Few, if any, executive style production car lines today offer such scope with such a versatile selection of model variations as the Citroen CX range.

#### CTROËN CX 2000.

Value for money is the one factor that over-rides all else in the Citroen CX 2000.

For a relatively modest outlay its driver enjoys the refinements inherent in all CX models: reclining front seats with headrests, VariPower steering, quartz halogen headlamps, hazard warning lights, reversing lights, self-levelling hydropneumatic suspension, single arm windscreen wiper and electric screenwash, heated rear window, laminated windscreen, carpeted rear parcel shelf, and an array of warning lights on the futuristic instrument panel that even includes one for front brake pad wear.

(In return for a somewhat higher price, the Citroen CX 2400 offers rather more power and an even more luxurious finish that includes electrically operated front windows.)

#### CITROËN CX DIESEL.

At a constant 55 mph the Citroen CX 2200 Diesel returns 44.83 mpg, a point that will be no small consideration for many motorists.

Another important feature which figures highly in making this dignified saloon attractive for drivers is summed up in the words of CAR magazine: "The CX isn't just a worthy addition to the diesel ranks, it's the quietest and smoothest diesel yet."

#### CTIROËN CX SAFARI ESTATE.

The Citroen CX 2400 Safari is a triumphant refusal by Citroen designers to accept that estate cars must appear like cumbersome hulks reminiscent of World War II army vehicles.

Elegant lines belie a rugged nature. A staggering weight load of more than half a ton can be accommodated in its mind-boggling interior capacity: 72 cu.ft. with the rear seat folded forward.

(For those who prefer diesel, the Citroen CX 2200 Safari is a faithful long-service workhorse.)

#### CITROËN CX PALLAS.

Unabashed luxury is the overwhelming impression conveyed by the Citroen CX Pallas.

The front windows are electrically operated and rear passengers can enjoy the convenience of two reading lights. Extras available include air-conditioning, leather upholstery, tinted windows and C-matic transmission. C-matic eliminates the clutch pedal and transmission is achieved by use of a torque converter fluid coupling with automatic operation.

#### CITROËN CX PRESTIGE.

C-matic is standard on the CX Prestige, Citroen's ultimate limousine. In length it measures 93" more than other CX saloons and the rear doors are 7 wider.

Four stereophonic speakers, tinted windows and air-conditioning are standard. All window winders are electrically operated. Upholstered footrests are provided for the rear passengers and the rear window has translucent sunblinds.



27 April 19 1977

rkload

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ers of the Europe

PETER KIRK the pressure of a

April 17: Dien after beg

switch

# THE SYSTEM FOR ALLOCATING COMPANY CARS SHOULD GO BY THE BOARD.

All Citroen cars have a 12 months guarantee. Please enquire about our Personal Export, H.M. Forces and Diplomatic schemes and Preferential Insurance and Finance schemes. Check the Yellow Pages for the name and address of your nearest dealer Prices include car tax, VAT and seat helts but exclude number plates and delivery charges. \*Sumblind extra. Prices correct at time of going to press.

### Executive change at Tarmac at Pilkington

Mr. G. W. T. Bird executive manager Far East and an assovice-chairman of PILKINGTON clate director of Nordic Bank BROTHERS, will be retiring from June 1. He will be based in full-time executive work Singapore and will take the place after the annual meeting on Sep. of Mr. Haakon M. Melander, who tember 2 and the post of executive returns to Den norske Credit-vice-chairman will cease to exist bank. Oslo, as an assistant Dr. D. S. Oliver and Mr. G. N. Stockholm. Mr. William Main has main UK subsidiaries.

The property and casualty functions of the European subsidiaries.

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The property and managing director by Mr. J. W. BASIERN COUNTIES FARMERS. UK. Company. Excess Insurance. WRIGLEY JF Davis, on August 19. Mr. Davis Kitchen Foods—St. Edmunds and chief executive of Excess, has become group general manager. East Asia Group. Australian Consolidated Industries and managing director by Mr. J. W. He is m Davis, on August 19. Mr. Davis Kitchen

East Asia Group, Austrauan solidated Industries, and an alternate director on the Board of Pilkington ACI.

# Mr. Kurt Winkler has joined the Board of ACCESS EQUIP-MENT and has become director Tin-Up Hire Service Divi-Leyland Special Products has of the Zip-Up Hire Service Diviment, has been appointed to the Board of AVELING-BARFORD

Leyland Special Products has of the Zip-Up Hire Service Diviment, has been appointed to the Board of COMPUTED AVELING-BARFORD LIMITED as a result of the recent formation of Aveling-Barford Mr. R. International. Following their controller appointments to Aveling-Barford CHARTERED BANK, has been International. Mr. J. M. Gifford appointed a senior general International, Mr. J. M. Gifford appointed a senion and Mr. E. B. Milliken have re-manager of the Bank.

signed from the Board of Avelinglarford Limited and Mr. A. W. HOME CONTRACTS Board of Aveling Barford Limited now consists of Mr. J. D. Abell chairman: Mr. G. M. Warren. Warren. Newton Chambers wins £2m. CEGB order 

Clem and Air. H. C. Ryan.

Station in North Wales.

Mr. Eric F. Boswell has been ANDREWS - WEATHERFOIL, £150,000 contract for three advalkways for the bridge to carry vanced design underground locomof BIRRBY'S PLASTICS, reporting has been awarded two contracts motives for the National Coal Newcastle and Gateshead. The tomand general manager. The parent and Colman for the installation of healing and ventilation systems in existing buildings at Hull.

NORDIC BANK has appointed

Mr. Lozzen Setterberg as regional K.S.R. MANUFACTURING COM.

Kr. Jorgen Setterberg as regional K.S.B. MANUFACTURING COM- WOOLMAN, Leeds, has been tractors for the bridge

cently managing director of he will also retire as senior vice-Steetley Minerals Group, has been president and Board member of

Mr. R. F. Richardson, chairman and managing director of Abbey Life Assurance Company has been appointed group general manager, Clydebank, reappointed group general manager, manager, Clydebank, reappointed group general manager, clydebank, reappointed g

her. W. Samuel and chief executive of Excess, name become group general manager. Mr. P. R. Dugdale, general property and casualty operations, manager. overseas, of the GUARDIAN ROYAL EXCHANGE COLUMN ANCE, has been appointed

manager, managing directors department, head office, Sydney.

Mr. J. H. Icke has been made directly of Computer Analysts a director of Werr Foundries and Mr. J. L. Kenward have been appointed to the Roard of COMPUTER Analysts a director of Werr Foundries of the Weir recently established to co-ordinate the export operations of the Weir Charterhouse Development of STANDARD Charterhouse Development the export operations of the Weir Charterhouse Develop

### Group post Singer management reshuffle

appointed director and general the Singer Company at the annual appointed treasurer of BRITISH CRETE BLOCK ASSOCIATION manager of TARMAC MINERALS meeting in New York on May 12. AEROSPACE and Mr. R. D. Snith for 1977-78. He succeeds Mr. Colin managing director of Tarmac the company on a part-time basis. Roadstone Northern.

Mr. John Wotherspion, managing chief internal auditor from May 1. Mr. John Wotherspion, managing chief internal auditor from May I. director of Singer, Cledehank, Each will be responsible to Mr. Scotland, has been elected chair. B. E. Friend, financial director.

Mr. Reginald Bishop has been Mr. Gordon McLelland has appointed chairman of the LONDON MARITIME ARBITRA- been appointed works director of TORS ASSOCIATION in place of WILLIAM THYNE (PLASTICS). Mr. Ralph Kingsler, who has been elected honorary president.

Mr. J. E. Searle, previously assistant chief manager in provinced chief manager, London, of the COMMERCIAL BANKING COM-PANY OF SYDNEY to succeed Mr. I. S. Mackenzie, who returns to Australia in June as chief manager, managing director's department, head office, Sydney.

\*\*Marley has acquired F. McNeill. AND CO. of Barbing director's department, head office, Sydney. ASSURANCE, has been appointed a director of the company.

Mr. Donald G. Rubbins, Jnr. O. H. Steel Founders and London branch of FIRST has retired as chairman of the Engineers, also a member of the NATIONAL BANK OF DALLAS, until resistance of the NATIONAL BANK OF DALLAS, and foundered division.

Mr. John H. Spearing has been

Mr. H. H. Kassman, director and

Mr. Anthony M. Letts has been appointed chief executive of NADELLA BEARING COMPANY,

Mr. G. L. Chambers and Mr. Mr. Nigel R. L. Hudson has been R. G. Thomas have been admitted promoted to senior vice president as partners of DIXON WILSON and general manager of the AND CO.

#### New six-wheeler joins Mercedes U.K. range

MERCEDES-BENZ introduces a bogie suspension. The bogie 24-ton double-drive six-wheel axle-spread has been increased truck in Britain to-day. As one from 51.8 inches (1315 mm) to of Mercedes' New Generation 53.1 inches (1350 mm), qualify-vehicles, the truck is known as ing legally in the U.K. for an the 2419, with the suffix "K" to imposed bogic road loading of identify the shortest 11 foot 18.5 tons. 10 inch wheelbase version,

The new 2419 will be on intended primarily for tipper display at the RHA tipper exhibition opening in Harrogate The new range incorporates on April 29 but the chassis will design improvements, including not become generally available

### Don't slip

world leaders as they prepare to gather in London for the summit: to spur, or not to spur, the world's alling enconor A highly critical set of questions is put to Dr. Apel. Germa finance minister-who gives equally forthright answers-w Dick Wilson analyses the attitude of the other country un

#### Mediterranean report

Often ignored in this debate are the European countries v might be thought to be most vulnerable to a further spel tight money "-Italy, Spain and Greece: our " Mediterrar Report " fills the gap.

#### Offshore financial centre

The proliferation of international banking services in the sti of offshore centres " on which the sun never sets " is summan

Bracken House, Cannon Street, EC4P 4BY. Price £1:30. U.K. subscription rate £14.40.

APRIL ISSUE ON SALE NOV

### T.F. & J. H. BRAIME (HOLDINGS) LIMIT (1) (10)

SCRIP ISSUE

The Twenty-seventh Annual General Meeting of T. E.

J. H. Braime (Holdings) Ltd. was held in Leeds yesters
The Chairman Mr. R. H. Braime, M.A., presided and
following is his circulated statement:

I am pleased to report

of several of our major customers in the closing months 1976 enabled us to increase the Group turnover to 11,984 (1975—£1,498.025) and the Group Trading Profit to £198 (1975—£124,076).

The Investment Income was £29,546 and there is a to be added an exceptional item of income of 238,200 be the recovery of debts owing to the Company from forn years, for which the Board had deemed it prudent to reserve

The Directors have taken note of the recently publish proposals for Inflation Accounting and, with their pro-sional advisers, are considering the need for their implem

Police

R andrev

To bring the Issued Capital more in Reeping with the employed in the business, the Board proposes an issue of complete the "A" Ordinary share for every five Ordinary and/or "
Ordinary shares held by capitalising £60,000 of Reservatives shares will not rank for dividend in respect of the shares will not rank for dividend in respect of the shares will not rank for dividend in respect of the shares will not rank for dividend in respect of the shares will not rank for dividend in respect of the shares will not rank for dividend in respect of the shares will not rank for dividend in respect to the shares will not rank for dividend in respect to the shares will not rank for dividend in respect to the shares will not rank for dividend in respect to the shares will not rank for dividend in respect to the shares will not rank for dividend in respect to the shares will not rank for dividend in respect to the shares will not rank for dividend in respect to the shares will not rank for dividend in respect to the shares will not rank for dividend in respect to the shares will not rank for dividend in respect to the shares will not rank for dividend in respect to the shares will not rank for dividend in respect to the shares will not rank for dividend in respect to the shares will not rank for dividend in respect to the shares will not rank for dividend in respect to the shares will not rank for dividend in the shares wil

year ended 31st December, 1976.

The new Trading Year has opened with a steady dema for our products, and great efforts are being made to mere. our Export Trade.

I conclude my statement by paying tribute to all the employed here during the past year. This is no formality. Company like ours is entirely dependent on the skill a industry of all those who work in it. A final dividend of 10.05% (2.5125 pence per sharmaking 14.3% (3.575 pence per share) for the year-w approved. (1975-13% or 3.25 pence per share.)

appointed a Director on 13th September, 1976, was received and Mr. R. H. Braime, the Director retiring by-rotation, wire-elected. Mr. Norman Chamberlain. Company Secretary, who we

### **Rand Mines Limited**

Gold Mining Company and Colliery Reports for the Quarter ended 31st March, 1977

HARMONY GOLD MINING

DEVELOPMENT

6 9 0.157

8 n n.16 s

ndend No. 41 of 23 cents per share was declared on 14th March. 1377 On or About 10th May 1977 to shareholders registered on 25th March. 1977

DIVIDEND

PERATING RESULTS

Profit before taxation and Stele's share of profit. Taxation and State's share of profit.

1092 1015

1 018

1 230

Office of the Secretaries of the undermentioned companies in the United Kingdom: 40, Holborn Viaduct, London EC1P 1AJ.

900ed 31.3.1977

23 094

27 987

108

100

A. C. PETERSEN (Chairman) Directors

750 18.04

ag 3 | 16.78

#### CITY DEEP, LIMITED CORSOLIDATED MAIN REEF MINES AND ESTATE, LIMITED CROWN MINES, LIMITED

CMINING OPERATIONS ONLY) ond:0 31.3 19/7 **OPERATING RESULTS** Gold: Gold produced (kg:: Gold produced (kg:: Yleid (sit:: Reveaue: R/E milled:: Cost (R:f milled:: Profitiliass: (R.1 milled:: Reverue::(3000's:: Cost (R000's:: Working profitiless—Gold
Sundry revenue, expenditure; inc:
State assistance claimed veer end
adjustment.

Profit-Loss before taxation and State's
share of profits
Taxation and State's share of profits F:7: R(135) R— Profit after Taxation and State 5 share of grofit Profits/Loss after tablion and State's share of profits R34 Capital expenditure
Drudend declared
Loan lery R169 R(135) R22 R-7 aptial expenditure ... tate loan repayment ale of mining assets . DEVELOPMENT Overler ended 31 12,1976 221 66 152 CAPITAL EXPENDITURE BLYVOORUITZICHT GOLD MINING

#### COMPANY, LIMITED ISSUED CAPITAL: R6 000 000 in 24 000 000 shares of 25c parts

OPERATING RESULTS

51.3.1977 ended : 31.12.1976 | ost (F000's)
roht (R000's)
Ironium Oxide
Julp Irealum Oxide
Julp Irealum Oxide
Julp Irealum
Julp P8 552 R1 630 Profit after taxation and State's share of profit R6 262 R 209 DEVELOPMENT Quarter ended 31.3.1377 3022 metres Gold Uraniam cm.g.t cm.kg/t 1 342 24.05

For and in behalf of the board.

A C. PETERSEN (Charman, 1

DURBAN ROODEPOORT DEEP, LIMITED ISSUED CAPITAL: R2 325 000 in shares of R1 08 each. 31.3.19/*3* 10 655 | Geld | 10 892 4 974 12 1511 R3 166 Profit closs before taxation and State's share R5 040 of profit R229 Taxation and State's share of profit ..... Rr3041 Quarter ended 31.12.1976 Profit (loss) after taxation and State's share of profit P.(304) . Gold cm.p.t 575 300

CAPITAL EXPENDITURE

#### EAST RAND PROPRIETARY MINES, ISSUED CAPITAL: R3 960 000 in shares of R1.00-each REPORT OF THE DIRECTORS FOR THE QUARTER ENDED 31ST MARCH: 1977

Quarter i Quarter ended ended 31.3.1977 31 12.1975 OPERATING RESULTS 31.12.1976 ,37 211 Profit loss after taxation and State's share R148 R14 199 Capital expenditure Quarter ended 31.3.1977 1 639 metres R14 400 6:5 - ::126 7:5 145

#### WELGEDACHT EXPLORATION **COMPANY, LIMITED**

ISSUED CAPITAL: R4 098 813 in shares of 45 cents each.
REPORT OF THE DIRECTORS FOR THE QUARTER ENDED 315T MARCH, 1977
ON THE OPERATIONS OF THE COMPANY AND ITS WHOLLY-OWNED
SUBSIDIARY
OPERATING RESULTS
Quarter Owner 6 months FINANCIAL RESULTS . (P'00051 RZ 592 (13) 2 599 521 PROFIT AFTER TAXATION .... R1 228 6th April. 1977.

#### WITBANK COLLIERY, LIMITED ISSUED CAPITAL: R12 576 560 in Ordinary shares of R2 each. REPORT OF THE DIRECTORS FOR THE QUARTER ENDED 31ST MARCH. 1977 ON THE OFERATIONS OF THE COMPANY AND ITS WHOLLY-OWNED SUBSIDIARIES.

OPERATING RESULTS 31 3.1977 3 375 416 547.2 Working profit costs per ton .... CP 000 51 R18 578 686 Working profit
Net sundry expenditure PROFIT BEFORE TAXATION .. 9 150 PROFIT AFTER TAXATION .... R8 740 R9 150 R17 830 Capital expenditura
Exploration expenditure tindi. In
Sundry expenditure:
Dividend paid 3 681 CAPITAL EXPENDITURE

Copies of these quarterly reports are obtainable from the United Kinadom Registrare and Transfer Agents, Charter Consolidated Limited, P.O. Box No. 102, Charter House, Park Street, Ashford, Kent TN24 8E0

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#### LABOUR NEWS

### Big unions to back Scots TUC call for pay limits

**Police disperse** 

pickets

### Bank union warns on pay restraint

MAJOR UNIONS are likely to wil cast their block votes against much confidence in their own for come to the rescue of the scottish TUC at Rothesay unions. They are anylous that no decision which could damage work of the National Union of Microway of the National Union of Microway of the National Union of Microway of the Scottish TUC, which secretary of the Major of the Scottish TUC, which secretary of the resolution was not she time to recommend its support.

But although they can rely on all and run.

But although they can rely on all and run.

But although they can rely on all and run.

But although they can rely on all and run.

The resolution Will have the resolution was not she time to turn all and run.

But although they can rely on all and run.

But although they can rely on the candidate was to recommend its support.

But although they can rely on the saking of ond regarding and the social and Municipal Workers in the social control or prices.

The National Union of Bank ing for hetter pay and conditions. Employees warsed yesterday with the Government. The Government is a wage explosion in the autuum, then economic nor the autuum, then economic nor the autuum, then economic nor the rest very will have a convenient cover from the work on the grounds that to survey the control of prices.

The resolution will have the restraint was made yesterday will be read the whole movement will have the restraint was made yesterday will be the distinct the relation of the same was a strict and the whole work on the grounds that to survey will be seen at the confidence in their own damage will be the distinct the need to damage will have to deal that it would sate the form the Government.

The National Union of Bank will have to deal that the work of the minon, the

Sirong attack

pressed concern at what was
called a "seven deterioration"

went a strong attack from NUBE
in promotional prospects, parwent a strong attack from 1982 in private the passes on kitty bargaining as ticularly for management staff a "dangerous" and "divisive" over the past few years. It also concept.

"Trade unions will be up proposals for profit-sharing in diverted from the task of fight- banks which do not have it.

#### Steel strike leader calls for inquiry into dispute

A CALL for an inquiry into the off. At the week-end. Mr. Bevan A CALL for an inquiry into the off. At the week-end. Mr. Bevan dispute which has shut down the intends to move a resolution British Steel Corporation's Port against the social contract at the Talbot steelworks in South Wales TUC conference in Tenby. Was made yesterday by Mr. Wyn Bevan, leader of 560 electricians steel industry committee's appeal for a return to work. The TUC welcome the intervention of the strike was threatening jobs at TUC steel industry committee, Ebbw Vale, Hartlepool and Scotthe Government or the Electrical land as well as jeopardising the and Plumbing Trades Union, to corporation's future.

and Plumbing Trades Union, to corporation's future. get an inquiry into the dispute. However, there would not be a vote on returning to work until there was a firm offer from the corporation.

Mr. Bernard Clark, an area official of the union, will meet the shop stewards' committee of POLICE WERE yesterday called the Port Talbot electricians on to the strike-hit domestic ap-Friday to discuss ways of ending pliance factory of Sunbeam the dispute. He said yesterday Electrics at East Kilbride, near

a committee of inquiry by pickets ain The electricians' unofficial management. with nearly \$.000 workers laid owned plant to enter.

### TASS call bargaining

conference in Bournemouth yesterday.

The social contract was logically at an end because the Government had failed to deliver which has 160,000 members, has opposed incomes policies over

the dispute. He said yesterday be would be willing to talk about Glasgow, to disperse a blockade; The social contract man by pickets aimed at keeping out working people "a damn sight worse off," Mr. Lyons added. strike over pay differentials has After a warning that the Unemployment had increased, forced the corporation to shut pickets could be charged with investment was still inadequate. the Port Talbot works, losing trespass, they dispersed and inflation continued, and the 45,000 tonnes of steel a week allowed the managers of the U.S. average worker had sacrificed £10 a week under the contract.

# for free

By Our Labour Staff

THE union, movement should! work to restore free collective bargaining at once, Mr. Pat Lyons, president of the Technical, Administrative and Supervisory Section of the Amalgamated Union kof Engineering Workers, said on the opening day of the



from London Airport enderse a call for strike action if any of their colleagues are laid off during the Heathrow dispute.

**HEATHROW AIRPORT DISPUTE** 

### Why peace moves are failing to get off the ground

BY DAVID CHURCHILL, LABOUR STAFF

But with both sides apparently unable to adhere to their negotiating position for more than a few hours at a time, it comes as no surprise that almost daily peace initiatives are allowed to flounder.

British Airways' negotiating craft to keep them going.

Machinery is based on a pyramid this so-called "black-leg's structure, with a National Joint charter" further alicnated the congineers who promptly went on full strike, taking with them the day-shift engineers who had been allowed to flounder.

On Friday morning for Withdrew example, the peace formula agreed only the night before was Below this

reassic mustration of an industrial dispute gone wrong.

What started as a relatively minor dispute, albeit with deepseated grievances as the cause, has grown to such an extent that the State-owned airline has lost £30m, in revenue.

But with both sides apparently unable to adhere to their

On Friday morning, for example, the peace formula agreed only the night before was neverthelmingly rejected by the strikers because management and mational sectional panels—and the II.500-member engineering and maintenance panel, to which said moved on to a squabble morning a shift pay formula acceptable to the strikers, management alteged to the strikers because the first of the strikers belong, it was a management at the strikers belong, it was a management and manutenance panel, to which shift they work have always a quietly dropped this demand. By then the dispute had moved on to a squabble morning a shift pay formula acceptable to the strikers, management alteged to the strikers management as the failure of the strikers as there are among the strikers and the strikers are among the strikers as there are among the strikers are among the strikers as there are among the strikers are among the strikers and the strikers are to the strikers and management claim the strikers belong, it on the strikers belong,

THE TORTUOUS and confusing This has been due not only three crucial decisions which, the developments in the 17-day-old to other unions suspicion of strikers believe, have been British Airways dispute are a any changes in the complex instrumental in prolonging the classic illustration of an industrict dispute come whose the control dispute come whose the control dispute come whose the control dispute. This was to issue dispute.

day-shift engineers who had been working normally.

The third error of judgment by management, claim the strikers, was over the week-end

### Oil groups in helicopter talks

Bristow Helicopters met repre- drivers has already cut off sup-sentatives of oil exploration and plies of fuel to the Bristow's production companies in Aber- base at Dyce Airport.

The companies—including BP. Airline Pilot's Association—voted Hamilton Brothers, Amoco to continue the strike.

Mobil, Transworld—are known Mr. Bill Banning BALPA's to be urging a settlement of the industrial relations officer in four-day-old dispute which has Aberdeen, claimed that another drastically cut flights taking men meeting between the chairman and materials to their North Sea and non-striking pilots had led installations.

Sympathetic action by Trans- pilot's organisation.

THE CHAIRMAN of strike-bound port and General Workers' Union

deen yesterday as the strike by After a meeting earlier 60 North Sea helicopter pilots between striking pilots and company chairman Alan Bristow, the

to three new recruits for



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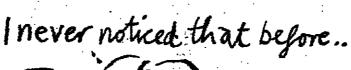
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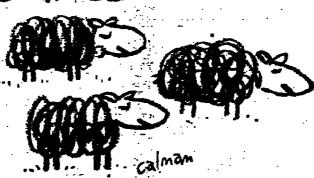
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April 19, 1977









The ironic thing about being big is that some people never

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TRANSPORT

### Simple radiator is a cost-saver

brought a new design of radiator operations. now being launched on world

Applicable to both down-flow
and cross-flow designs, the unit

the developers claim can be savings on the tank component produced at significantly lower solder weight, 50 per cent. brass cost. It is based on a welded D blank weight and 35 per cent. section cylindrical tank which labour cost. to which should be replaces the header plates and added indirects such as lower deep-drawn tanks of a conventuel, flux and water consumption

**Emergency service** 

POLLUTION

THREE YEARS' development subsequent flux washing. The work sponsored by the International Copper Research Association at Marston Radiators has stage assembly and soldering brought a new design of radiator operations.

has the benefit of lower capital The outcome is a lightweight plant and tooling costs while high-performance unit which direct cost reductions include

Comparison of the various production steps regulred for a conventional radiator with what is needed in the case of the Marston/ INCRA design shows clearly how much handling is reduced in the case of the latter

Assembly rotated tomake

each joint in the horizontal plane

plates, top header tank and filler neck, inlet and outlet pipe fittings

1 operation

deep-drawn tanks of a conventional radiator while still allowing the incorporation of high-performance cores of tested design.

As the D-section tank is pre
tional radiator while still process.

Prototype units have shown in soldered core with the assembly sive tape for the filler neck and that in-service testing is virtually in the incorporation of high-performance cores of tested design.

As the D-section tank is pre
tional radiator while still process.

Prototype units have shown in soldered core with the assembly sive tape for the filler neck and that in-service testing is virtually demonstrated as an alternative of large tompanies to the new to metallurgical bund pre-place of large tompanies to the new of la

7 operations

since only one operation is involved instead of: soldering tube/thin core, tanks to endplates, pipe fittings for the neck and side bottom tank to core and, finally, soldering of

Flux and Furnace Heat

As the D-section tank is prein the field and stability in high was chosen. Stiffening of the ment.

The original project was the tube holes coped with pulcar which has sold particularly soldered in a single baking tages of using a non-corrosive tions and the feasibility of fixing operation. There is no need for residual flux employed in a fully pre-placement solder with adherman and it can be said on the unit and it can be said on the unit and it can be said for six months and it can be said on large tompanies to the new design within the near future.

More from Copper Development Association at Orchard well on the U.K. market in the field and stability in high was chosen. Stiffening of the ment.

The original project was the tube holes coped with pulcar which has sold particularly well on the U.K. market in the field and stability in high was chosen. Stiffening of the ment.

The original project was the tube holes coped with pulcar which has sold particularly well on the U.K. market in the field and stability in high was chosen. Stiffening of the ment.

More from Copper Development Association at Orchard House, Mutton Lane, Potters Bar, for six months and it can be said 50711.

of 600, 900 and 1,500 strokesminute, using a V-belt speed CIVIL ENGINEERING

### Circular blanks, rings and circle segments can be produced with a circle guiding attachment. Trumph Machine Tools

aunched a scheme under which it will maintain, on behalf of companies consigning chemicals, a continuously manned telephone service which will provide advice in the event of an incident. Partice and police services named to be mergeney numbers on the the fire and police services can contact the Centre, rather than the company concerned.

In appropriate circumstances a throat depth of 105mm, and appropriate circumstances a throat depth of 105mm, and maker says this substantiates the fear on the spon advice by many and pany. Any company participating in the scheme will be required to a nation of the Harwell to scheme will be required to a nation of the Harwell to scheme will be required to a scheme will b

Clifton Credit

has come up with a new idea. Conference and Exhibition in which will make for far greater will begin after the equipment precision in welding operations has been shown in operation at than possible hitherto and be the Essen International Welding applicable to virtually every type Fair in Germany next Septem- Add In the applicable to virtually every type of operation, including those ber.

which have been automated or The control unit has, so far, which have been built into an A6B-G beam
Staff game

are under robot control.

Patented, the method uses the mounted gas metal arc.

welding are itself as a sensor, The company has also pro WITH THE advice and relying on the field set up around duced a major update of its vast ance of the National Found the arc to detect immediately chain-making machine, many for Educational Res variations in arc length from the earlier models of which have (NFER). The National Co pre-set value. The signals are fed been exported to the Soviet ing Centre has set up a back to a microprocessor con- Union.

The new chain welder is fully staff for jobs from com

differences and transfers correct—automatic, producing five chains operator up to DP manage ing signals to horizontal/vertical at a time and requiring only From the job specificatic slides via a servo-control unit one supervisor. The dimensions any given vacancy, an a which will move the head in the handled are between 18 and ment is made of the part right direction.

33 mm for open link as well as mental abilities required right direction.

33 mm for open link as well as mental actions required anchor chain and also the successful performance of zontally or vertically to the "concrete" chain produced job. A battery of tests is optimum position for the job in using round rings.

progress.

More from the company at specific relevant abilifies.

PAF 19 is the designation of \$-40270, Gothenburg, Sweden.

like those used for conventing and testing of programming and testin

a 50 per cent. increase in welding standard psychometric test

HIGH electrical efficiency and to the workpiece.

power factor built into the R300 Current is controlled by thyrisday depending on the type are welding rectifier from Aga tors which give accurate adjust vacancy to be filled ment over the working range After examination of from the front panel, or if results a written report is the front panel, or if results a written report is the graphous recognition.

Cheaper

to run

WELDING

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ESAB, which ranks as the major the new unit kept under wraps innovator in welding techniques, until the Offshore Technology

along a joint

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Engineering Company with

pany. Any company participating A quick ton-change tacility NC machining centre work.

This first machine to be used Details from Kearney and For maximum life and year.

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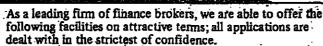
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# FINANCIAL TIMES REPORT

Tuesday April 19 1977

# Scottish Banking and Finance

Devolution or not, Scotland's banking and financial community will continue to perform an important function within the framework of the U.K. as a whole. Meanwhile, the big London clearers have begun moves north of the Border.

and it is a development that has back traditional provoked considerable interest rather than bringing in new among the Scottish banking ones. Although the dominance of the Royal Bank, Fathom the Bank of Scotland and the Clydesdale has been challenged for some time in the wholesale very much to themselves.

The first breach in that wall County Bank, both of which land." offices in Edinburgh, have also been Smith branch is

is beyond doubt my targets for 1976 by the end ing full banking shryices, more simply, once NatWest had "Shortly we shall have 20 larly from industry. of January, said Mr. Malcolm although specialising in interbut there are still too many
burgh, but there is only one pie January
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of foreign and merchant banks connections with the bank in of Scotland.

Row that situation is changing it was a question of writing

But the announcements a few

weeks ago by Lloyds and Barclays are more difficult to banking fields they have had fathom. Lloyds said it would the retail end of the market be opening a branch in Edinburgh and had already started work on premises in George came with the arrival of the Street, a short way from the Westminster in NatWest branch. It would pro-November, 1975. The bank now vide full banking services for snow a considerable recovery one would expect a revival personal and business customers names, and doubtless the word Bank of Scotland, "that we can foreign banks feel they are 53 per cent from £139m. to this year after two poor years of industrial demand for range of personal services in and Mr. John Dayis, deputy names, and doubtless the word Bank of Scotland, "that we can foreign banks feel they are 53 per cent from £139m. to this year after two poor years of industrial demand for in 1975 and 1976 when demand advances later this year. All the Ediphorgh and Glasgow and general manager, added: We the boardroom table when the national can do for the which will do Scottish banking. The Clydesdale did slightly was low and inflation running forecasts say there will be an actional to the support of the suppor

Barclays announced a more I had met Glasgow and Aberdeen provid national, put it. Put a little in.

steadily. But until recently the the multiple stores were groups include a desire to make cousins muscling in.

long been banking centres of move is easy to understand. As associates. Lloyds is linked to the Clydesdale Bank it would national division. importance not only to Scotland the only one of the big four the Royal Bank through a 16 have the least of all reason for

be known that they are not over- out having to bother about the from £786m. to £782m. On the additional pension provision ing some concern, since there with representatives is growing England and Wales such as The reasons given by the two joyed to see their London less lucrative sectors of the other hand the value of cur- from £2m. to £1m, and the are encouraging signs that "We economy which it is the respon- rency deposits had risen by 58 bank's decision not to make any industrial demand in Scotland seemly. But unit recently the the manager of make groups include a desire to make cousins musching in. we economy which it is the respon- rency deposits had rised by so bank's decision not to make any industrial demand in Scotland Landon Clearers showed taking their Scotlish business the most of national advertising think," said Mr. John Wilson, sibility of the existing banks to per cent, from £140m, to £223m, additional bad debt provision could pick up later in the year. first melination to move north, elsewhere, so to a certain extent by trading under their own joint general manager of the service. For their part the and currency advances rose by for the coming year. A provi-

> Again much of the improve- absolute priority," said Mr. ment was due to an increased Wilson, "but one would hope involvement in currency busi-that if there is an upturn the ness, which has been a feature supplementary deposits scheme past few years. Sterling business Bank of England realises how also grew, but at a lower rate. people feel." Interestingly, the Bank of

Scotland also published its Confident profits figures for five years and deflated them to take The Royal Bank's economist. show a considerable recovery nothing but good in the long less well, reporting a pre-tax high. Despite record money upturn, although profit 23 per cent up from profits this year, however, believe some of

Money profits over the

The rationale of the Nat West leave the field to their Scottish as the 100 per cent, owner of the Bank of Scotland's inter-cent increase in operating profit from £17m, to £36m,—the clear-inflation, the greater of the Royal Bank Group (tak- ing bank contributing two-thirds advances may not be enough to Although they are reluctant ing it to £31m.) had come from, of this increase. Group operat- make up the resulting difference to the country as a whole banks without a stake in a per cent, holding in the following suit.

to spell it out, the fear of the Average sterling deposits over ing profits increased by 29 per in profits. Lending will anyway to the the country as a whole banks without a stake in a per cent, holding in the following suit.

to spell it out, the fear of the Average sterling deposits over ing profits increased by 29 per in profits. Lending will anyway to contain banks it was losing National and Commercial Bank. Scottish banks is that the new the year had remained virtually cent, from £21m. to £27m. and be restrained by the "corset to spell it out, the fear of the Average sterling deposits over ing profits increased by 29 per in profits. Lending will anyway tanks have their head offices business north of the border, ing Group and Barclays has a course noted for open displays arrivals will take business from unchanged at just over fibn, the higher rise in total profit restrictions now in force. in these cities and the number. Companies with established 35 per cent, holding in the Bank of emotion, but they have let it the most promising fields with and advances had fallen slightly was due to a halving of the This check on lending is caus

"There is no question that if sion of £2m, had been made in there is any difficulty industrial and export customers will get Scottish banking over the would be relaxed. I think the

account of the rise in the retail Mr. Grant Baird, is also reasonprice index. The "real" profits ably confident of an upturn. "One would expect a revival profits have still not optimistic forecasts that there will be a 10 per cent growth five rate year on year by the end of

The hiatus in ordering for the "Real" North Sea oil industry looks like disappointing demand, particu- were year-end figures and not. The year to come, however, through to the traditional Scotaverages and so cannot be looks less certain. Interest tish industries like engineering my targets for the one ing. the country we shall have a statement of the country we shall have a statement of the country we shall have a statement of the country of the c

# City names move north

By Ray Perman, Scottish Correspondent

porrie business through its velop business in Edinburgh but expansion plans came up for corporate customer."

interporte business through its velop business in Edinburgh but approval. At its core, however. There is also some apprehen-run.

Interportional division and also to assist existing customers approval. At its core, however. There is also some apprehen-run.

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There is also some apprehen-run. continuing establishment of our now six U.S. banks with offices finished been extensive move. Under the international competitors in in Scotland (the latest arrivals shape to take on the competi-flation. Chairman Sir Robert years from 1972 were: £10.8m., the year. third auspices of Barclays Bank International competitors in in Scotland (the latest arrivals shape to take on the competi-flation. Chairman Sir Robert years from 1972 were: £10.8m., the year. Third auspices of Barclays Bank International competitors in in Scotland (the latest arrivals shape to take on the competition said in his statement £13.8m., £14.0m., The his being national, which has had a rep. that competition with our own Trust and Citibank), one Cana- stantial increase in currency that deposits were £713m. com-£17.5m. and £26.8m. banking presence," was how Mr. dian and two French. Another business meant that all three pared to £635m, in the previous figures were £10.8m., £12.9m., coming to an end and by the resentative once in Edinburgh senior general European and a Far-Eastern of the Scottish clearers had year, and advances were also up, £16.7m., £10.2m. and latter part of the year new seried the success of the move open branches in Edinburgh national, out it. Put a little in

long-term £8.7m. in 1975 to £10.8m. Net "real" Scottish banks profit showed a 14 per cent rise, equalled the 1974 figure.

last year in good slightly less than the rate of in-



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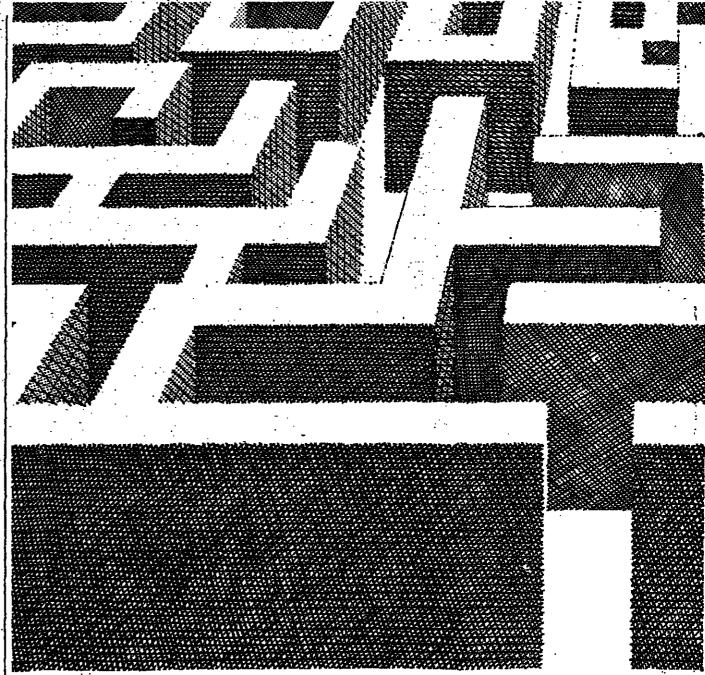
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# Savings and consumer credit

SAVING AND spending habits in more detail the composition surprisingly — varying most The largest Scottish TSB, the from the average. According to West of Scotland, with 38 per a recent survey, one Scot in six cent. of all balances held in uses Trustee Savings Banks as Scotland, is the fourth largest with the U.K. average of one in major reorganisation recom-eight. The penetration of TSB's mended in the Page Report and in Scotland is 31 per cent. com- subsequent legislation passed in Scotland's population ratio. The sector, were, at the time of accompanying table below shows writing, mostly in abeyance.

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vary considerably throughout of the balances and compares of personal loans, bridging tial proportion of owner still has a bigger proportion of the U.K., with Scotland—not these with the U.K. as a whole. loans, overdraft facilities, due occupiers live in flats, building small companies than the U.K. a method of saving compared of the U.K. TSB's following the creases for the extra work may was referring to "complementpared with the U.K. average of March of last year. The report's the Act so far has been the help depositors to buy houses around 20 per cent.; and 17.8 per other recommendations, also introduction of term deposits in the area in which the savings cent, of balances held by TSB embodied in the new legisla- for a minimum of one year. The are built up," he held up as customers in the U.K. were held thon which promised a minor re- first response to this form of examples savings banks in

last November by the four volution in heightening com-saving seems to have been Europe, Australia and the U.S. Scottish banks, or almost double petition within the U.K. banking encouraging. For example, which had "shown very success-Scotland's population ratio. The sector, were, at the time of South of Scotland TSB fully that they can fulfil the deposits amounting to £4m, in societies in this country." the first six weeks after the introduction of the scheme.

However, Mr. Peter C.

Paisley, chairman of the West

The suggested introduction In Scotland, where a substan- arms of larger groups, Scotland last November, had to be put societies are often rejuctant to average. off while the Government and provide high mortgages, espeboth sides of the TSB industry cially for older, low-priced sort out whether salary in property. Although Mr. Paisley vices if and when the already

or may not be granted under ing the work of British building cleared with the Government The only novelty following the local community savings to South of Scotland TSB fully that they can fulfil the reported an influx of term function carried out by building

So provided the publicity to he given to the TSB's new sersalary increases are matches the competitive-and combative-intentions of TSB chiefs, it should have an invigorating effect on the whole savings front. Scotland in particular, with deeper penetration TSBs to exploit the new oppor- to the "lifeboat.")

holders that there was "every

indication" that this year's

Sa - £m	vings	Curi £w.	rent Q,	Investi £m.		To
Aberdeen 54.12	27 36.7	2.479	1.6	90.878	61.6	147
South of Scotland 51.24	18 37.7	1.972	1.4	82.387	60.8	135
Tayside and Central Scotland 58.01	18 31.2	3.107	1.6	124.557	67.0	185
West of Scotland 116.90	68 40,0	2.832	U.9	172.001	59.0	291
UNITED KINGDOM 1,704,10	5 39.8	153.053	3.5	2,416,498	56.6	4,273

and close on 300 branches (al- help during the traumatic years tion, tractor leasing as well as was however, confident that most as many as the Clydesdale of 1973-74. (The somewhat factoring business among others, group which had "weather Bank's, smallest of the three smaller Bank of Scotland sub. As for North-West Securities, the storms well "would in Scotland be a sidiary North West Securities in the year ended February 28, tinue to do so. favourable battleground for the had similarly no need to resort 1977, it contributed a hefty. One reason for such co £2.5m. to the profits of the ence capart from the past

spectorally as well as terriber 30 1976 Lloyds and Scottish. The instalment anance industis that Lloyds and Scottish. of Scotland TSB, made it clear Although TSB's are in general forially Scotland is well covered once again increased its pre-tax try of course depends very much has almost 50 per cent of recently that once the staff to confine their new range of by the major finance houses profit, by £1.4m. to £14.5m. as on consumer prosperty for re-profits in the non-consumation of the profit o difficulties are overcome his and services to the individual. Mr. providing consumer, industrial well as its borrowing require sults and Mr. George Duncan, commercial, and industrial well as its borrowing require sults and Mr. George Duncan, commercial, and industrial well as its borrowing require sults and Mr. George Duncan, commercial, and industrial well as its borrowing require sults and Mr. George Duncan, commercial, and industrial well as its borrowing require sults and Mr. George Duncan, commercial, and industrial well as its borrowing require sults and Mr. George Duncan, commercial, and industrial well as its borrowing require sults and Mr. George Duncan, commercial, and industrial well as its borrowing require sults and Mr. George Duncan, commercial, and industrial well as its borrowing require sults and Mr. George Duncan, commercial, and industrial well as its borrowing require sults and Mr. George Duncan, commercial, and industrial well as its borrowing require sults and Mr. George Duncan, commercial industrial well as its borrowing require sults are supplied to the contract of the contract difficulties are overcome his and other banks in the savings sector intend to compete not only with the clearing banks by offering higher personal loan facilities (from 5150).

To saite of the continuous Air. providing consumer, industrial ments and services to the industrial providing consumer, industrial ments and in the savings of the savings and scottish, dusiness. North West Security and his colleagues in and commercial credit Among Scottish (in particularly one-man businesses which the National and Commercial Banking Group has a facilities (from 5150 to \$1500).

To saite of the continuous Air. providing consumer, industrial ments and in the chairman of Lloyds and Scottish, business. North West Security and his colleagues in and commercial credit Among Scottish (in particularly one-man businesses which the National and Commercial Banking Group has a facilities (from 5150 to \$1500).

To saite of the continuous Air. providing consumer, industrial ments by a hefty \$47m. to chairman of Lloyds and Scottish, business. North West Security and his colleagues in and commercial credit Among Scottish (in particularly one-man businesses which the National and Commercial credit Among Scottish (in particularly one-man businesses which the National and Commercial credit Among Scottish weeks are industrial ments and industrial ments are industrial ments are industrial ments. So in the chairman of Lloyds and Scottish, the chairman of Lloyds and Scottish, business in the second ments are industrial ments and industrial ments are only with the clearing banks by in mind as well.

mercial fanking Group has a borrowing. Like similar insti"events of the past few mercial mance and leasing facilities (from £150 to £1,500).

In spite of the continuing 41 per cent, stake and which has extended its "downstream" control and the frequency ups Blair, the chairman points in overdrafts and bridging loans stream of mergers transferring has its head office in Edin
overdrafts and bridging loans stream of mergers transferring has its head office in Edinbut with the building societies such businesses—and some not burgh), was the only one among as well, particularly in the so-small but similarly one-man the top finance houses which "marginal" areas.

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# Inflation preys on insurance

based in Edinburgh. The Fund invests higher than average yields and aims to also the adoption of the controlled by incomes policy. proposal for the direction of ference and the publication of the Scottish National Party's financial policy for independence which drew the nine life offices into arguments most of them would have preferred to

British insurance.

About half of the Scottish life companies have so far reported example, put 82 per cent-of its occurance broking firm. Stenfor 1976 and a trend is emerg. £80m. new investment into gilts house Holdings of Glasgow, rarely has it reached the level pattern was continued in the good results. Mr. Gavin Boyd, of inflation for last year.

able, for example, reported that Scottish Life put on £18m of results would show a significant new business for 1976 matched a total £23m. into gilts and only improvement on last year. with an increase of 17 per cent. a quarter of Ordinary shares. and Scottish Widows' achieved
19 per cent, although this
figure has to be modified by the ment (SWF), bringing the overall increase in income down to 11 per cent.

#### Offset

Several companies made in-

the pressure on his living the legislation giving women standard by surrendering his equal pay and opportunities.

also benefited in recent years General Accident, the composite by making a special appeal to company which has its headthe self-employed, offering a quarters at Perth (and ironic-

JUDGED ON objective criteria, variety of pension plans. Not ally runs its life business from 1976 must have been a bad year only have the self-employed England). GA too suffered for most of the Scottish insur- become more aware of the need badly from inflation last year ance industry. Not only was to provide for their own retire- and for a number of other there record inflation to push ments over recent years, but causes made an underwriting up operating costs and set they also have the advantage loss of £17m., although this was investment targets that were from the companies' point of £8m. less than in 1975-a parimpossible to meet; there was view of not being so closely ticularly poor year.

But on the debit side has was the spectacular increase in funds by the Labour Party con-been the slump in the housing investment income from £42m. market in the south and the in 1975 to £60m in 1976, bringgeneral restriction on morting the pre-tax profits up from gages. Those companies special. £16m. to £42m., an increase of ising in mortgage-linked policies more than 250 per cent. have found their new business correspondingly curtailed. -

The other side of the life Insurance is an important offices' activities — investment part of the Scottish financial — has also been affected by is in the U.S., and may suffer scene and the life companies last year's poor economic news from the particularly hard which form the Associated The slump in stock market winter that country has experi-Scottish Life Offices are its most distinctive feature. Over the years they have managed to maintain their aloofness from London and still provide many of the front ranking names in Scoks, which were providing in stock market winter that country has experiprices encouraged the move enced. Overseas earnings may also feel the effect of the stabilised exchange rate for sterling compared to last year.

On the investment side, income will also feel the effect stocks, which were providing income will also feel the effect yields up to 91 per cent. higher. of lower interest rates this year. Scottish

Widows', for ing. New premium income is and only three per cent. (£2m.) up by record amounts, but into U.K. Ordinary shares. The which looks to be heading for first few weeks of 1977 with the chairman, recently told share-In some cases the figures are movement of cash on short-term quite startling. Scottish Equit- deposit into Government stocks.

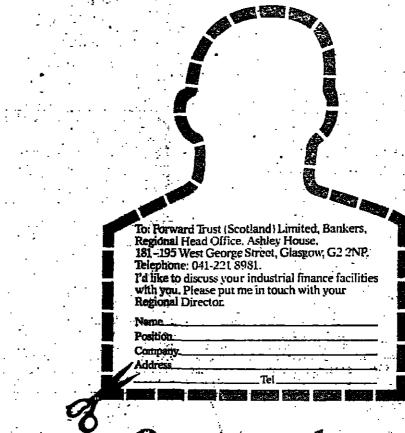
the total annual premium in £3m. into equities (some outside Stenhouse also has a large stake come for a year as recent as Britain). By the end of the year in North America through its 1971. Yet the increase over more than half the company's controlling interest in the Canalast year was only 14 per cent. portfolio consisted of fixed dian firm Reed Shaw Osler and Scottish Life did a little better interest securities and less than the U.S. subsidiary Reed Shaw

disappointing performance of a marked lack of enthusiasm for its subsidiary Pensions Manage. Capital for Industry, even though it has the support of a majority of the English companies.

The life offices' justification for their policy (and their vehement opposition to the ereases in rates during the Labour Party's proposals) is year to offset some of the that they must be free to select inflationary pressure on their investments that best serve the costs and some took advantage interests of their policyholders. of the general review of com- On this basis the movement to missions by both the Scottish gilts was a natural one, but and English life offices in even so the resulting improve-October to adjust the mix of ment in yield on funds (an their business away from the average between 10 and 11 per low premium insurances, such cent. on figures available so far) as mortgage protection, term still could not come near the ssurances and family income leap in inflation during the year.

benefit, which inflation has The coming year for the life made unattractive, towards the offices still looks uncertain, on premium investment the economic if not on the polipolicies like endowment and tical front. They can at least whole life. rely on the disputes over how The traditional rather solid and staid image of the Scottish offices has also helped a little by tending to attract professional workers rather than blue collar employees as policyholders. In inflationary times, particularly when incomes are little by substantial business from a particularly when incomes are number of them such as the restrained, it is the manual worker who succumbs first to occupational pensions legisla-

The other major facet of the The Scottish companies have Scottish insurance industry is



Juranmach to dustrial finance, in broad outline

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#### So much about the North Sea has changed

time the North Sea has matured into an established industry of Now, with the sure prospect of British self-sufficiency in oil until

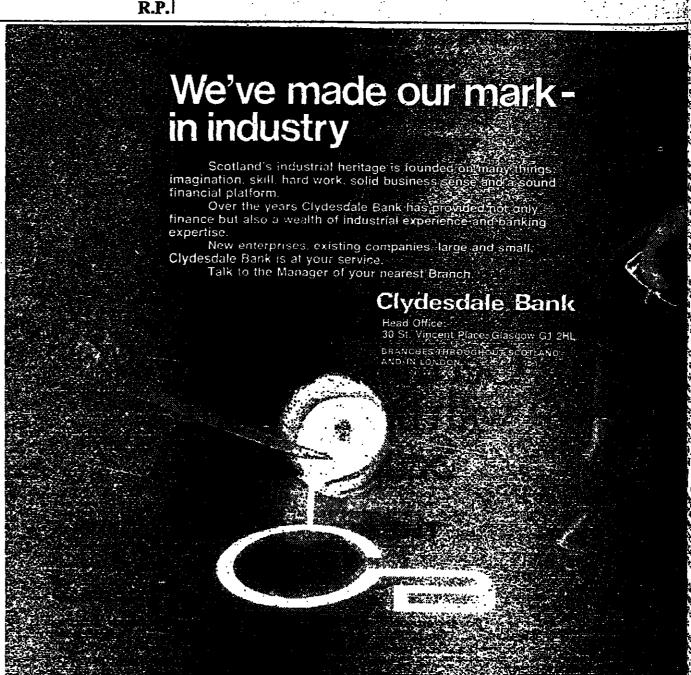
the year 2000, developments in the North Sea deserve week-by-week attention. From June I they will get it. That is the day when the NORTH SEA LETTER goes weekly. It will still provide the same concise, yet authoritative, information which you have a right to expect from newsletters published by the Financial Times Ltd.

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#### SCOTTISH BANKING AND FINANCE III.

# Traditional role in trust funds

THE INVESTMENT trust slice of the asset management market in which Scotland has a sizeable stake has been in what the fund managers hope will be only a temporary eclipse since the collapse of the equity market in 1974. Scotland's stake in another segment of this market, the unit trusts, has shrunk considerably since Edinburgh fund managers Ivory and Sime lost the joint management of the big Save and Prosper Trust

While this may be so, it l has to be kept in proportion. According to a recent estimate s by stockbrokers Wood, Mackenzie, investment and unit trusts combined manage less than 16 (per cent, of U.K. funds, with 5 insurance companies, building societies and pension funds claiming the lion's share. (The declined from 14.2 per cent in declined from 14.2 per cent, in investors was the top place per vestment was in naw rar; more officers, experimenting in low1970 to 11 per cent, in 1975 former over 10½ and 5½ years than half the shares bought for interest countries with stable
while that of unit trusts in during the period ended Sep. £4.2m, in 1974 were sold for currencies (especially Switzercreased slightly, from 4.4 per tember 30, 1976, and among the £1.2m, in 1976, the remainland and Germany), trying to
cent, to nearly 4.9 per cent.) As best over the shorter periods der being valued at only £1.2m, offset the downward plunge of
Scotland houses one of the top

of net asset value increases over cerns (General Accident) as the two longer periods and folio was a substantial increase panies, funds managed by these the shorter ones. investment and unit trusts.

that at least 20 per cent, of all shows those whose total assets 1976-77). unit trust assets in the U.K. are linked with assurance; several £50m. on December 31, 1976. Detail Scottish-based life companies One Scottish trust not included offer such schemes

#### **Kevive**

attempted to revive interest dominated by large holdings in by Wood, Mackenzie, Atlantic ably lowering the inflation rate. through their Association claim. Selected companies. through their Association, claim- selected companies. ing that at an average discount Whether the policy of being crease in net asset value over of 35 per cent they were greatly among the high flyers one year the five-year period ended unit trusts at a premium of 8 the next is justified is open to bettered by Scottish United Inper cent. The situation was argument, as the chairman of vestors (54 per cent.) and was that business profits will indescribed as "not retional" by Atlantic Mr. John V. Sheffield followed by Glenmurray (20 7 crease as much as in 1976, there described as "not rational" by Atlantic, Mr. John V. Sheffield, followed by Glenmurray (20.7 crease as much as in 1976, there the Association's chairman, has emphasised, high perform- per cent.), Glasgow Stockhold- are good prospects for higher Mr. D. A. Hunter Johnston, who ance cannot be achieved withers and Scottish Ontario (15 per dividend payments, particularly cited a survey carried out on out risk. The trust's larger in- cent.). Association's behalf by vestments bear this out. Wood, Mackenzie which seemed Apart from the highly profit- have been traditionally more cent. of the total portfolio. to indicate that investment able Save and Prosper stake, transatlantically minded than So the 50 to 55 per cent, involve-trusts had "outperformed" the trust has been involved in their southern colleagues. The ment in foreign stock is likely both unit trusts and ordinary the Stock Exchange launching collapse of the U.K. equity marto stay (in the rest of the U.K.
shares over periods ranging (in December 1972), rise and ket in 1974 has further in
the proportion is estimated to

formers over the periods.

THE LEADING TRUSTS

	Total assets less current	Net asse			Investment
<u>:</u> .	liabilities (£m.)	nominal (p)	market (p)	Annual Cividend	breminm carrency
Alliance Trust	129.8	238.6	249.3	5.35	39.4
Edinburgh Investment Trust	76.8	230.6	249.4	4.95	31.9 -
Scottish Investment Trust	. 101,9	113.4	117.9	2.05	21.2
Scottish United Investment	. 95.0	106.0	112.2	1.55	23.6
Scottish Mortgage and Trust	. 112.0	138.7	141.5	2.40	22.2
Edinburgh and Dundee Investmen		173.0	177.5	2.80	28.9
Monks Investment Trust		61.8	63.1	1.15	9.6
American Trust	- 60.1	47.5	50.1	1.00*	4.6
Scottish National Trust		168.4	173.6	3.05	27.6
British Assets	91.4	73.9	78.7	1.60	11.6
Scottish Eastern		147.6	. 155.1	3.00	27.1
Clydesdale	- 60.9	84.7	88-1	1.45*	16.1
Scottish Western	67.0	103.6	111.4	1.80*	19.8

less current liabilities exceeded in the above list because of its. If Atlantic Assets has been

Investors was the top price per-vestment was in Haw Par; more Others, experimenting in low

Scotland houses one of the top to state of the composite insurance con of net asset value increases over structural changes in the port countries, tended to lose out.

"composite insurance con of net asset value increases over structural changes in the port countries, tended to lose out.

"Composite insurance con the two longer periods and folio was a substantial increase. While interest in Europe has

lower capital value is the Ivory dealt with in some detail here portfolios, most fund managers and Sime-managed Atlantic it is also fair to point out that, Assets which is untypical in the according to a survey of Scot-Investment trusts recently sense of its portfolio being tish investment trusts compiled recorded a 23.5 per cent. incompared with and among the low plungers in December 31, 1976. It was only

from six months to 10½ years, subsequent demise of the mer-creased this tendency, although be around 45 per cent.), North The survey also shows that chant bank Edward Bates. Its some (including Scottish bear oil and balance-of-payments Scottish trusts were among the bolding valued at £4.85m. in United) were not slow in restorment their surplus prospects notwithstandbest-but also the worst-per- 1974 and at £1.6m. in 1975 had ing the U.K. share within their to be written down to a nominal portfolios following the partial For example, Scottish United £1 in 1976. Another doubtful in- recovery of the market in 1975.

well as several major life com- again was among the best for in the trust's assets but also a obviously increased since Britain loss in the second half of last joined the European Commusubstantially outweigh those of Altogether Scotland has year. (This, warned Mr. Shef. nity, Scottish trusts have on the investment and unit trusts.

around 60 quoted investment field, should not be taken as a whole retained confidence in Furthermore, it is estimated trusts. The accompanying table clue to the final results for U.S. equity, though more recently the Far East (especially Japan) has increasingly become an outlet for funds. It is also true to say that in spite of readjusting the U.K. share of their

remain secptical about the pros-

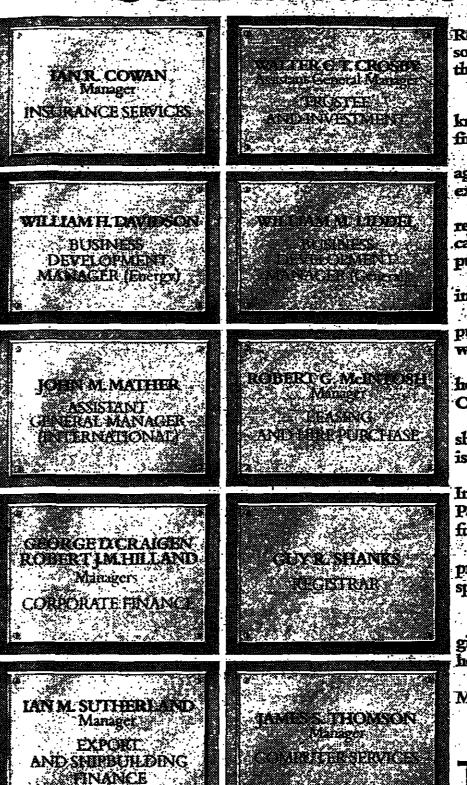
pects of the U.K. economy, in-

cluding the chances of consider-

typical of many Scottish trusts when its chairman, Mr. Logan McClure, predicted earlier this month that," while it is unlikely from our U.S. holdings. Scottish Eastern's equity hold-Scottish investment trusts ing in the U.S. is nearly 40 per

Andrew Hargrave

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# Merchant banking on two levels

MERCHANT BANKING exists chant banks' running into bil- of 20 per cent in recent years, hands of the holding company at two levels in Scotland. They lions of pounds on the other, It to £885,432 for the year ending Dalscot (itself owned by Scotland.

At the other level operate the "mative" Scottishowned and controlled hanks, much smaller in the on the whole short-term Noble Grownercial of the commercial preference for the corporate corporate finance, including the 1976 accounts will show a con- Scottish businesses. finance and investment manage—management of a major offshore siderable drop in the parents.

If this article deals largely ment sides of merchant banks finance company (North Sea deposit which is compensated ing. They include Noble Gross-Assets), two oil exploration comby those of outsiders. ing. They include Noble Gross- Assets), two oil exploration compart (whose main activity is corporate finance), the James Caber Oil) and an industrial modest, about 10 per cent. Tise point out that the major part in the 1975 profits of £402,000, of merchant banking activities art Investments). The bank was edging closer to the aim (as in Scotland is being carried out the storested by Mr. Monk), of a second of the scotland is being carried out the storested by Mr. Monk), of a second of the scotland is being carried out the storested by Mr. Monk). Of a second of the scotland is being carried out paraging substitutely of the first category. The small hold reserves share deal as Sir Hugh one-third split between loan Competition is more between pearson, part of the small hold. Fraser's share deal as Sir Hugh interests, corporate finance and the large UK-based merchant

Bank of Scotland Finance about tional shareholders, a couple of of which, the Kriwait Investment to be "re-created" (by private new ones (a major life com- Company was advised by Noble legislation) as British Linen pany and an investment trust, Crossart in the acquisition of St. Bank, Its balance sheets assets, both Scottish) and Noble Martins, Property in October, at around \$150m\$, compare with Grossart directors who had had 1974, for \$107m\$, which the larger banks, owing to their structure or inclinations. Noble Grossart, founded in the smallest of the "gative" are less keen to cover.

Noble Grossart, founded in the smallest of the "gative" are less keen to cover. those of the large U.K. mer- record, profits growing at a rate 80 per cent of its equity in the

large private merchant banks context) in the medium term, fitable. The bank is Scotland's an offshore supplies company which concentrate on medium with about £60m, outstanding newest (it was established in its (Mariner Oil) and an oil ex-

Grossart's Dalscot. The was a major (16 per cent.) investment management earn banks, or between these and

often intertwine and overlap but is a wholly-owned subsidiary of January 31, 1977. Deposits have tish institutions) and the rest are nevertheless a distinct the Bank of Scotland but claims reached £17.8m. within a bal- owned by the two directors Mr. feature of the Scottish financial a fair degree of autonomy. Its ance sheet total of £22.3m. and Ronald McNeill and Mr. John conversion into British Linen shareholders' funds exceed Pearson. Dalscot was originally At one level one finds the Bank, a Scottish clearer and £2.6m. Of the bank's managed Scottish branch of the Dalton Scottish branches or representa- wholly owned Barclays Bank funds, Pict Petroleum is a Barton Bank (which later tive offices of the big U.K. mer- subsidiary until 1971 when it member of a consortium which merged with Keyser Ullmann) banks-Hill Samuel, was taken over by the Bank of struck a potentially viable North and was re-constituted by the chant banks—Hill Samuel, was taken over by the Bank of struck a potentially viable North and was re-constituted by the Maygan Grenfell, Grindlays, the Scotland, is designed to sym- Sea field; but the much larger institutions in 1973. McNeill Charterhouse Group, Henry bolise not only what Mr. Bruce North Sea Assets which has Pearson is a small lender even Angiacher, Singer and Fried Pattullo, the general manager, equity in and provides loans to relative to its size and regards languer—as well as those of calls a "separate identity" but offshore suppliers is according corporate finance and invest-foreign banks (U.S., Canadian, purpose, (British Linen started to an executive, Mr. Ewen ment management as its main-friench) and of the only London in 1746 as a source of finance Brown, a more long-term pro-line business. Last year's maintain a stake in a in the then powerful linen trade closerer without a stake in a to the then powerful linen trade, position, though the first fruits £2.2m. merger of two Scottish

category, although unlike the nearly £500,000 to the Bank of NSA's £23m. It is, however, of others it is a source of long- Scotland's profits. others it is a source of long-Scotland's profits.

The finance and its loans tend term finance and its loans tend bank of Scotland Finance is (according to Mr. R. F. Monk, to be smaller than those of the a big lender (in the Scottish managing director) already pro
McNeill Pearson also manages for commercial customers alone. own right only in November, ploration company (Santop), 1973) and the deposits of the the latter member of a conmain the bank's total of £12.6m. main functions, as seen by Mr. lenders, highly liquid, with a strength is as already indicated, However, says Mr. Monk, the McNeill, is to promote small

Scottish bank, National West-expanded into a company sup- of expanding North Sea activity industrial holding companies, misster's subsidiary, the County plying industrial finance of all may be reaped next winter.

Downiebrae and E. Chalmers. minster's substituary, the county plying industrial inflated of an analyse respect hextwines. Downleads and E. Chaimers, Bank.

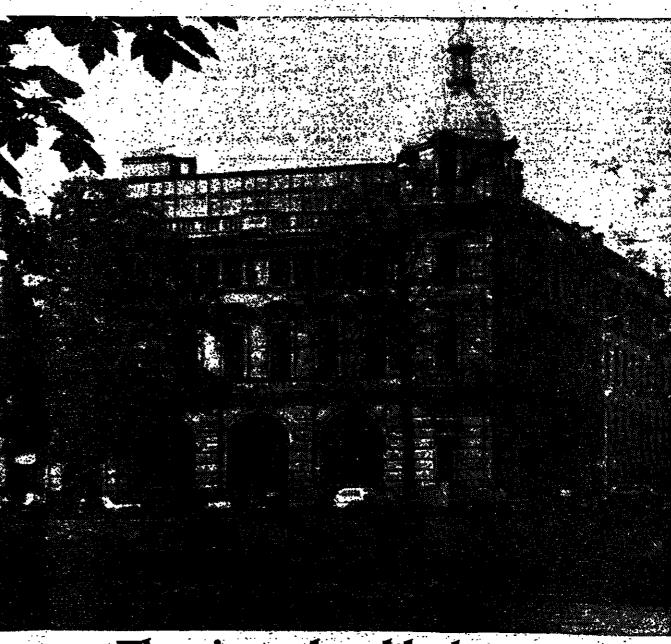
Bank. Scottish industrial Finance, a bank in 1906.) In the year offshore supply company (Scot-garded by Mr. McNeill as proof the Scottish merchant banking ended February 28, 1977, the tish Offshores); its total invest- of the bank's ability to handle arms of ICFC, also fits into this merchant bank contributed ments of £750,000 compares with mergers of some size.

holding company, represented sortium applying for a fifth in 1975 nearly 40 per cent, of round licence. One of the bank's

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pearson, part of the same of the was a major (16 per cent.) investment management, which can be and the foreign banks, or between the foreign banks, or between the foreign banks than between the foreign banks and the source of profits for Noble native Scottish-ones. The latter, because of the limitations of size but also of their local and, internal expertise tend to concentrate on mergers, the nowadays rare new issues and on managing the portfolios of on managing the portfolios of the limitations of the limitations of the limitations of size but also of their local and, internal expertise tend to concentrate on mergers, the nowadays rare new issues and on managing the portfolios of the limitations of the bank's institu
part of the same of the same of the source of profits for Noble foreign banks than between the foreign banks.

Corporate finance is a major of profits for Noble foreign banks than between the foreign banks than between the foreign banks.

Part of the limitation of the limitations of the lim the large U.K.-based merchant



### There's no place like home.

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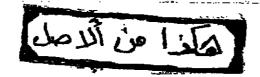
"Shouldn't you be in the 'City of London'?" they say. Well, we've an extensive organisation there, of course, and another 200 or so offices dotted around the British Isles. Branches, subsidiaries or agencies in the USA, Canada, Australia, the continent of Europe; Africa, the West Indies, Malta, Sarawak and Singapore. And we're pretty big in Brazil and Iran and ...

Anyway, we've over 1100 staff in Perthand 100 in Plymouth. In total, we employ over 15000 people

worldwide. With specialist companies and departments covering the whole field of insurance and life assurance offering complete protection, providing complete security.

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### Forecast of 3m. Building society funds rise sharply Bakers seek rises unemployed as oil boom wanes

could total 2.2m. in 1981, and international inflation rates, 3m. in 1985, according to Mr. since export margins will be Wynne Godley, the Cambridge squeezed; at the same time,

of holding the nominal value of sion.

sterling at its present level over While the fall in the share of sterling at its present level over the next two years while wage costs rise at a faster rate in the LUK. than abroad is contained in the April edition of stockbrokers Vickers da Costa's review, The British Economy.

Mr. Godley's central theme is that the adverse consequences of the U.K.'s continuing industrial decline can be alleviated for a while the fall in the share of profits together with a relatively slow growth of public expenditure will mean that there will be a quite large annual average increase in real wages after tax. total output (excluding the North Sea) will grow continuously far more slowly than productive potential, decline can be alleviated for a decline can be alleviated for a causing unemployment to rise.

The stagnation of demand for the North Sea, particularly while industrial production together

the oil is building up.

"But if the industrial decline which, under these assumptions. is allowed to continue, the conse-quences for employment and share of national income seen quences for employment and share of national income standards generally will last year, makes it very indeteriorate when the growth of plausible that any industrial oil revenues levels off in the strategy could raise manufacturate. early 1980s. And if, as it is ing investment, prudent now to assume, these Mr. Godley warns that the revenues fall away rapidly in really serious consequences are

the second half of the 1980s, a for the later period, when income disastrous situation could from the North Sea is declining develop."

Mr. Godley suggests that itself deprived simultaneously of there should be a reasonable "its (so to speak) unearned inabundance of resources — come and also of its earning because of North Sea oil— power; the blood transfusion between now and 1981 with an would be cut off while the annual growth in real domestic haemorrhage was still increasoutput of 2.9 per cent. in the ing."

period and a 3.5 per cent. He stresses the need to
annual rise in real take-home direct "some serious concern to

However, the share of profit oil can be used as the basis for income will fall unless the our regeneration, and not to exchange rate is allowed to finance our euthanasia."

UNEMPLOYMENT in Britain reflect differences in relative domestic margins will be suffer-This warning about the results ing from the progressive depres-

There were fears that receipts would not rise as sharply as had originally been expected and, as a result, some societies wanted to postpone any decision for a little longer.

The latest returns from societies, however, show that funds are improving rapidly.

FUNDS ARE beginning to flow back into building societies and there are grow-ing hopes that last year's

record lending programme will be repeated this year.

Confidence that the recent very low level of net receipts

would soon begin to show a substantial improvement led

to last week's decision to cut

back investors' and borrowers'

of the year, last year's mort-gage lending total of just over £6bn. may be repeated, providing another 700,000 loans this year.

Air Canada will introduce its Lockheed TriStar airliners with Rolls-Royce RB-211 engines

on its transatlantic services between Europe and Canada on Sunday. The routes to be served by TriStars include Prestwick-Toronto, Prestwick-Winnipeg, Zurich-Montreal-Toronto, London-Winnipeg and London-Montreal-Toronto. The airline, which has used TriStars on internal

Canadian routes since 1973, has modified three of its fleet of 12 at 2 cost of \$1:4m. for each aircraft, to improve the TriStar's range by 1,035 miles to 4,200 miles. Each TriStar will seaf 255 passengers—30 in first-class and 225 in economy. With the introduction of the TriStars, all Air Canada's transatlantic flights will be by wide-bodied equipment, the Boeing 747 Jumbos

This month's total net receipts

figure should reach £300m.—a 50 per cent. rise on the

The Leicester Building

Society, seventh largest, con-

firmed the encouraging trend

and reported that its net

intake of £9m. in the first two

weeks of April—despite the Easter break—was equal to the total March receipts

If the movement can repeat

the expected April per-formance throughout the rest

February and March totals.

There is also a very good chance that building society

interest rates will fall further. providing interest rates generally stay low.

The societies' operating margins look particularly healthy and these are set to improve further if the basic rate of income tax - which affects the tax bill which they pay on behalf of their investors - is also reduced.

In these circumstances, societies will have little choice but to lower their own rates again, although they will be anxious to keep the investors' rate as high as

possible. The Leicester sald yesterday that, hecause of the higher inflow of funds, it had increased its lending quotas and expected to lend £200m.

this year, a higher total than Mr. Basil Sharman, chairman of the Leicester, said societies

were determined to sustain a high level of lending, particularly in view of the poor situation in the house building industry.

· Builders had cut speci-fications and margins as far as they reasonably could on new homes. The demand for second-hand houses and the ability of borrowers to pay might be the controlling factors in the volume of new house building in the immediate future.

While he expected house prices to rise, he did not expect a large percentage increase.

### **Business** iet gets

the HS-125 amount to 372 air-raw material costs.

craft, of which more than 80

The increases will hit the Cable Venture will be per cent—worth more than shops at just about the same and Wireless's main cable filom—have been exported.

of 1p for small loaf, ½p for large in beat

BREAD is likely to go up another price of tea. ip a large loaf and a penny a manufacturers have now small loaf early next month ungiven the go-ahead to it

less the Price Commission inter- their prices by 61p a qual venes to stop the rise.

The increase, which All the major manufacturers- largest ever and is now RHM, Spillers and Allied notified to the trade will bakerles—are believed to have the price of a quarter submitted applications to the packet to 27p.

commission based on the higher cost of flour.

Yesterday, Brooke Bon that though it had not y

cost of flour. that though it had not : The increases, if cleared, will mitted another increase take the price of a large loaf up Price Commission, a : to 221p. But the Government, rise would be needed to which is committed to running raw material costs.

down subsidies this year, may take the opportunity of the manufacturers price rise to cut the present subsidy of a penny a Large loaves have already gone up by a penny this year. But at the time of their last application to the Price Commission, the

the time of their last application to the Price Commission, the bakers could not justify a price day named the latest ship sign refused to take into account the additional costs the bakers. This was because the commission refused to take into account the additional costs the bakers from the Hawker Siddeley HS-125 executive jet, the Series 700, has been awarded its certificate of airworthiness by the Airworthiness by the Airworthiness on trade discounts.

been awarded its certificate of abolish the old statutory cenning vessel in the world. She is on trade discounts.

The hakers are still trying to modernised and converted them to include the higher cost of £3m. to equip here to include the higher cost of £3m. to equip here them to include the higher cost of £3m. to equip here them to include the higher cost of £3m. to equip here them to include the higher cost of £3m. to equip here them to include the higher cost of £3m. to equip here them to include the higher cost of £3m. to equip here them to include the higher cost of £3m. to equip here them to include the higher cost of £3m. to equip here them to include the higher cost of £3m. to equip here them to include the higher cost of £3m. to equip here them to include the higher cost of £3m. to equip here them to include the prices. But marine telecommus as the commission is still refuse system. This will include the higher cost of £3m to equip here.

Total sales of all versions of the HS-125 amount to 372 air- raw material costs.

Cable-laying ship named

by Princess

### Textile trade sales rise in most sectors

FINANCIAL TIMES REPORTER

the business in the first two sectors to show a fall compared months of the year compared with February, 1976, were gloves, with January and February last women's coats, costumes, furs,

According to Mr. John Hussey, director of the Textile Distributors Association, the trade is still facing an uncertain market with retailers unwilling to commit themselves to much forward ordering.

February results are only a weak pointer to how the trade is developing, and figures taken on a cumulative basis for January and February indicate that the trade is less buoyant. Nine sectors of the business showed increased sales in terms

average of buying and selling rates except where they are shown to be otherwise. In some cases

market rates have been calculated from those of

foreign currencies to which they are tied.

Exchange in the U.K. and most of the

countries listed is officially controlled and the rates shown should not be taken as being applicable to any particular transaction without

Abbreviations: (S) member of the sterling area other than Scheduled Territory; (k)

reference to an authorised dealer.

Piace and Local Unit

THE WHOLESALE textile trade cent, piece goods and nets by has shown an increase in the 39.1 per cent and boots and value of sales in most sectors of shoes by 29.8 per cent. The only raincoats and women's millinery.

the question of how North Sea

### Sterling export controls attacked

flying those not performed by the TriStar.

FINANCIAL TIMES RÉPORTER

GOVERNMENT controls over the "Strong British companies export of sterling were having a competing internationally are an restricting effect on the expanessential feature in Britain's sion of British business overseas, recovery not only in its domestic Mr. Joseph Godber, chairman of economy, but politically in its Tricentrol, said yesterday.

Tricentrol, said yesterday.
The former Conservative Min-Nine sectors of the business showed increased sales in terms ister said that the 1947 Exchange liminary statement for 1976, Mr. March figures usually give a of value, boots and shoes rising better indication of how the by 31.9 per cent., women's hose trade is developing, but in February sales increases in some cent., women's cent., women's by 17.4 per ary sales increases in some cent., women's underwear by failed in its main purpose. It was ling on external account and sectors succeeded in keeping 18.8 per cent., children's wear amyth that growth in investment create an opportunity for British the state of inflation.

ahead of the rate of inflation. by 4.6 per cent. and men's and overseas had weakened the business to be given the freedom.

Sales of women's hose and hoys' ready-made clothing by economy, he claimed. The it sorely needed to develop the children's socks rose by 30.5 per 18.6 per cent.

The it sorely needed to develop the reverse was the case.

British presence in the Third British presence in the Third World in partnership with local national interests: rates of exchange for the pound against various currencies on April 18, 1977. In some cases rates are nominal. Market rates are the rates are (bg) buying rate; (nom.) nominal; (ex/C) exchange certificate rate; (P) based on U.S.

world.

On current cost accounting, Mr. Godber said that the suggestions of the Inflation Accounting

Steering Group were neither relevant nor helpful. Tricentrol would continue to provide accounts produced on the basis

of historic costs unless and until

a more realistic system was

1976 figures Page 23

THE ADVERTISING boom helped the independent local

radio network to a record revenue total for March of £1.8m.

bringing the sum for 1977 to almost £4.5m., nearly double that

The Independent Television Companies Association said yesterday that the total net adver-

tisement revenue of the com-mercial TV companies for the month was £25.8m—a further reflection of the considerable revenue boom the television companies are enjoying.

Career advice

THE PLIGHT of deaf school-leavers is highlighted in a report yesterday from the National

Deaf Children's Society, which say some children wait 6-12 months for jobs.

Most tragic of all, the society

says, is evidence of the low communication levels of deaf school-leavers in speech, reading

and lip reading.

Research by Dr. R. Conrad of Oxford University showed that the speech of 50 per cent. of

deaf school-leavers was very hard to understand or unintel-

When children with a hearing ioss greater than 85 decibels were considered separately the

Their lip-reading levels were

no better than normal children

who had no training and their reading ages were often as low as eight to ten years or, in some

ases, where the deafness was

report suggests more

more profound, six to seven

schools should encourage children in practical skylls and to

think of job opportunities before

sought for

young deaf

Independent radio has

best month By Michael Thompson-Noel

(Bk) bankers' rate; (Bas) basic rate; (cm) commercial rate; (cn) convertible rate; (fn) future of both could be compute materially damaged by the con-seconds. tinued existence of legislation Sharp fluctuations have been seen lately that placed restrictions on Britain's trading role in the in the foreign exchange market. Rates in the table below are not in all cases closing rates on

Place and Local Unit & Sterling

dollar parities and going sterling dollar rate;

the dates shown.

Place and Local Unit

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That part of the French community in Africa formerly nart of French West Africa or French Equatorial Africa. Rupeca per pound. Tourists visiting Sri Lanka receive a premium of 65 cents per cent.

The Dugutya has replaced the GFA franc. The exchange was made at a rate of GFA Frs.5 to one unit of the new currency.

at an official commercial rate of 4.225 Bussian routiles, the North Vietnamese dong at 0.205 routiles and the North Korean won at 8.7455 routiles. With the pound standing at 1.23 routiles the following relationships could oe calculated for the dengs: £=1.695 won.

#### Computer in fight against site thefts

THE CONSTRUCTION industry has enrolled the help of a police computer to combat the theft of plant from building sites.

puter in Hendon.

The Construction Security Advisory Service, part of the National Federation of Building Trades Employers, has arranged with the police for details of stolen equipment to be included on the force's national com-

Mr. Eric Payton, director of the service, said details of stolen items would be available to "British business must make police within seconds. Previously, an item of plant stolen future Britain in the newly usually was transported over-

free market economy than to dissipate/it through aid grants and long-term loans."

Tricentrol's future was closely tied to Britain's future. The formation would be stored on future of both could be computer and available in

# Glenlivet'76

Exporters of The Glenlivet, Glen Grant, Queen Anne, Someti Special and other Scotch Whiskies throughout the world. lain Tennant, Chairman of The Glenlivet Distillers Limited. covered the following points in his review of the year to 31st December 1976.

Results

The improvement in group performance has been maintair. Turnover has increased by 35% and profit before tax is up 54%, due largely to increased sales volume and to better margins, particularly overseas.

The Future

In spite of economic and political problems, the whisky industry will go from strength to strength provided it can achieve a reasonable return on its investment. It is vital that prices rise to reflect the much higher costs of the whisky in stock and of the increasing quantities which must continue to be laid down. Providing nothing untoward happens dura the next twelve months and we can achieve our 1977 sales. target, we hope further to improve the performance of the company, although we do not anticipate such a marked -

Ordinary Dividend per share

£3,364,000

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### I he Glenlivet Distillers Limited

A copy of the annual report and accounts can be obtained from the Secretary, 45 Frederick Street, Edinburgh EH2 12

### Trade Development Bank Holding S.A. Luxembourg

NOTICE IS HEREBY GIVEN that the Annual General Meeting of Shareholders of Trade Development Bank Holding S.A. (TDB Holding) will be held at the registered office of the company, 34, Avenue de la Porte-Neuve, Luxembourg at 2.30 p.m. on 10th May, 1977 for the purpose of

considering and voting on the following matters.

1. Approval of the report of the Board of Directors and of the Statutory Auditor for the period ended 31st December, 1976 and approval of TDB Holding's Balance Sheet as at 31st December, 1976 and

Profit and Loss Account for the year ended 31st December, 1976. 2. Discharge of the Directors and of the Statutory Auditor for the proper performance of their duties

for the period ended 31st December, 1976. 3. Appropriation of US\$510,000 to the legal reserve, distribution of a dividend of US\$9,021,815

(US\$0.55 per share) and the carrying forward of the balance of the profit.

4. Election of the Board of Directors and the Statutory Auditor for 1977. All the Directors are eligible and stand for re-election. Election of Mr. George B. Balamut as a new member of the Board of Directors.

Determination of Director's fees.

Approval of the Consolidated Balance Sheet as at 31st December, 1976 and Profit and Loss Account for the year ended 31st December, 1976 for TDB Holding and its subsidiaries.

7. Approval of the new "Stock Option Plan".

By Order of the Board, Edmond J. Safra, Chairman.

Subject to the relevant resolution being approved, the dividend will be payable on 51st May, 1977: (i) in respect of registered shares to shareholders on the register at the close of business on 1st May, 1977 and (ii) in respect of bearer shares against surrender of Coupon No. 5 to any of the Paying Agents

listed below.

Any shareholder whose shares are in bearer form and who wishes to attend the Annual General Meeting in person must produce a depositary receipt or present his share certificates to gain admission. If he wishes to be represented at the meeting, he must lodge a proxy duly completed together with a depositary receipt at the registered office of TDB Holding at 34, avenue de la Porte-Neuve, Luxembourg, not later than 9th May, 1977 at 6.00 p.m. The shareholder may obtain the depositary receipt and, if required, the form of proxy from any of the banks listed below by lodging his share certificates at their office or by arranging for the bank by whom his certificates are held to notify any of the banks

listed below that the shares are so held.

Any shareholder whose shares are registered will receive a notice of the Annual General Meeting at his address on the register together with a form of proxy for use at the meeting. The proxy should be lodged at TDB Holding's office in accordance with the above instructions.

The remittance of the form of proxy will not preclude a shareholder from attending in person and voting at the meeting if he so desires.

The Resolutions may be passed by a simple majority provided that no single shareholder or proxy may cast votes in respect of more than one-fifth of the issued capital or more than two-fifths of all shares represented in person or

by proxy at the meeting.

Copies of this notice and of the Annual Report including the Accounts of TDB Holding for the year ended 3152. December, 1976, may be obtained at its registered office, and from any of the banks at the following addresses:

\*Manufacturers Hanover Limited, 8, Princes Street, Londres EC2P 2EN. \*Hanque Internationale à Luxembourg S.A., 2, boulevard Royal, Luxembourg. \*Manufacturers Hanover Bank Belgium, 13, rue de Ligne, 1000 Bruxelles. \*Mamifacturers Hanover Banque Nordique, 20, rue de la Ville-L'Eveque, Paris 8. \*Manufacturers Hanover Trust Company, 14, Wall Street, New York, N.Y. 10015. \*Manufacturers Hanover Trust Company, Bockenheimer Landstr. 51/55, Frankfurt. \*Republic National Bank of New York, 452, Fifth Avenue, New York, N.Y. 10018. Trade Development Bank, 25, Corso S. Gottardo, 6830 Chiasso, I. Suisse. \*Trade Development Bank, 21, Aldermanbury, Londres EC 2P 2BY. Trade Development Bank (France) S.A., 20. Place Vendome, 75001 Paris. \*Trade Development Bank (Luxembourg) S.A., 34, avenue de la Porte-Neuve, Luxembourg. Trade Development Bank, 2, place du Lac, 1211 Genève.

\*Paying Agent of TDB Holding

confided to the packet to 27p.

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# Glass bead brainstorm to beat recession

Rallotini of Barnsley.

the notorway building boom of because of its U.S. connections, the 1960s, the company was able Potters Ballotini was well aware to expand almost effortlessly. especially as it has a monopoly in the U.K. glass head business.

### building

The signs of recession in road-

has a strong U.S. flavour. The was to re-activate a trade group, \$290,000 a year. company's six managers, from the Road Markings Industry together for an afternoon and Through this four-company brainstorm." No idea for a group, Potters had a link with The last of make new use of glass beads has been two very large concerns—ICI. and outsit has which must be rejected during such a talk-in and Berger, the paint manuary nothing automatisms of and the result of the last session facturer. These companies

sections of the road con- by about half, but many days Nedas, though, and the fourth

#### North-East development

that Britain lagged behind the be wondered whether the effort U.S. and Germany in the extent was worthwhile. The answer to which the edges of roads, as to that is the recent opening benefits in terms of road safety. traction continues unabated. "There were those who

INDUSTRIAL STRATEGY

# Search for foundry export outlets

disparate process.

It has not been a grand market outlet, exercise. A couple of NEDO What they let

tapped market. opposed to the centres, are of a new £250,000 Potters head least—to have been a useful suppliers. Volvo, which buys in picked out in white. American factory in the North East at a and in some ways revealing all its aluminium castings and research shows that edge-time when elsewhere in the experience. Save for a few nearly 40 per cent of its iron lining can offer substantial road construction industry con-exceptions among the larger or requirements, expressed parmore aggressive companies like ticular disappointment with its

trial strategy is about anything, ferrous and non-ferrous foun- suppliers from the U.K. Some- and Italy suggested a much dustry, the trips at least showed it is about encouraging British dries have never been particu- thing, the company reported, tougher prospect for potential that the efforts and knowledge companies to improve their larly active in the export arena, always seemed to go wrong in U.K. foundries exports. market penetration both at The industry has been too frag- its British dealings. Details BMW reported that, despite of British embassies may be home and abroad. And if the mented for the efforts required asked for were not forthcoming the fall in the value of the rather underestimated. But the

can at best be a slow and because of the evidence that But Saah-Scania, which also prolonged procedures for com- appears to be considerable non-However, one example of the were moving to aluminium cast- ings and some 60 per cent of accredited suppliers and, while ports and a degree of anti-way in which this jump from export opportunities for British brave words to hard action can export opportunities for British relatively well pleased with its sources, felt that the price one visitor has noticed recently. Development Office in seeking experies capacity absolute British companies investing proved to have a highly efficient themselves, the British Overseas

of leading car companies in the encouraging side, trips to Europe at the end of last year both Sweden and France showed to see how far they are willing that companies like Saab-Scania, to allow British suppliers to Volvo, and Chrysler/Simca did. tender for their castings re-indeed, import a substantial proquirements. Nor has it been an partion of their castings and immediately glamorous exer- were generally well prepared to cise in the sense that neither consider British suppliers, parhas NEDO gone out specifically ticularly in view of the price to sell British products; nor has affractions arising from the fall it suddenly revealed a vast un-in the value of sterling.

There were the usual com-But it does seem-from the plaints from some companies industry's initial response at about the unreliability of U.K.

whole exercise lacks reality so in foreign marketing. or something other than asked pound, U.K. foundry prices were trips equally showed that far, it is precisely because the 'The NEDO team, led by Mr. for was supplied instead and the still 10 per cent, above the level British companies have a hard task of translating committee- R. Muir, secretary to the non-company often found it easier of German prices and as much road to follow in overcoming produced targets, however well- ferrous foundries sector work- to turn to supply sources such as 40 per cent. more than the country's reputation for analysed; into actual sales ing party of the strategy, as West Germany where what French and Italian prices poor delivery and that in the

companies.

#### Aluminium

to purchase externally a surpris- preaching and was interested in British petitiveness alone is not enough goods from Chrysler/Simca Saviem, which was beginning to quality and delivery. tional orders for non-ferrous explore import possibilities; and With the Think Tank investi- castings. It is this exercise on Citroen, which was interested gating ways of making the the ground which the industrial

interested partly was asked for was supplied. Daimler-Benz proved to have German case at any rate, there some European car companies buys in all its aluminium east- panies wishing to become tariff obstacles to British ex-

of the industry which could scheme on the grounds that with substantial surplus capa- ciations. But, following the cirbenent from an additional these were likely to be good city and a keen hunger for cutations of the papers sumexport markets,

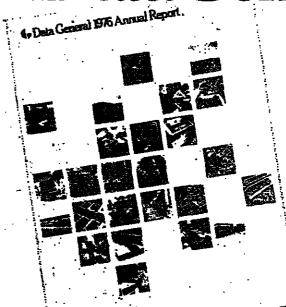
cribed as particularly devastat written to British embassies in ing. At a broader level, it has the countries requesting ar-French companies, too, proved proved once again what those rangements for visits to the car the ingly high proportion of their strategy have stressed-that has quoted for castings business castings, especially Chrysler, exports are a hard business of from has no in-house defining markets and pursuing another company has gained a aluminium castings capacity them at a time when price com-£1.5m, order for a range of suppliers. Also interested were to subsume the requirement for with good prospects for addi-

of the commercial department

BY ADRIAN HAMILTON

marising the visits, some two None of this could be des- dozen companies have already industrial manufacturers. One company tional orders for non-ferrous

# in grey iron cylinder blocks. Foreign Office more responsive strategy, after all, is all about. It's always been shrewd business to



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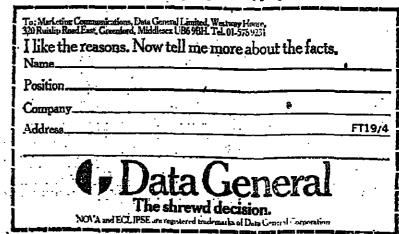
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#### bruction industry have been and a multitude of more company, Prismo Universal, a seeking ways of compensating detailed marketing and produc- plastics manufacturer, the group targets by individual companies became The their main markets shrink tion evaluations later, the com- agreed to finance an edge-ing one notable solution has pany hopes to have a short-list lining experiment. devised by Potters of three or four sensible, practical devised by Potters of three or four sensible devised by Potters or four Potters-Ballotini is American orned and has 70 employees in arrived at as a result of such similar, nearby stretch. Now be helped along has been the companies, and partly because dealings with U.K. supliers and would have to be with a similar, nearby stretch. Now be helped along has been the sector working parties constantly because dealings with U.K. supliers and would have to be visitor has nonced recently. The follow-up is now largely showed particular interest in Fiat, in Italy, meanwhile in the hands of the companies.

the Use in two incidences waste glass into substitution of glass beads for period, the results have been different opportunities for of the industry which could scheme on the grounds that with substantial surplus capatime grass beads. Since the silver as a core in certain impressive enough to form the foundry industries.

Development Office in seeking the proved to make a month of the make the foundry operation of its own the month of the proved to make a month of the month of the make the foundry operation of the month of the proved to make a month of the month century, these beads—some of and the production of a remark tour of Britain by Mr. Nedas them only dust size—have had able new fluidised glass-bead and other members of the group and other members of uses ranging from bed for burns and bed-sore and already a number of signification staff simply visited a number encouraging and sobering. On fifter on Christmas cards to patients, which is now in use at cant edge-lining contracts have eburring of stone and metals, a Newcastle hospital. But the most important us- Unfortunately, the ingenuity age has been in the road indus- of such applications does not add my, where the beads are used up to a substantial industrial to give a reflective sparkle to outlet for the product, so it is white lines painted on within the road industry that mads. All British motorways the search for volume business give bread reflective lines, so in has had to continue. Partly

### Motorway

deing particularly in motor thought that we could convince way building, were read by the the local road authorities in my three years ago. In Britain of the value of edgethe ensuing months recourse lining simply by presenting was made to the only two avail- these American findings," says able strategies diversification, Mr. Nick Nedas, marketing and an attempt to find a new director of Potters Ballotini. and significant area of expan- "But I guessed that wouldn' sion within the road industry, be possible and it wasn't. They overall aim was to pare just didn't believe the figures." pany on its road interest from than film, a year himover, in-

AT A time when managers in common sense can cut the list of business. Spurred by Mr

Considering that glass beads comprise only one-tenth the cost of a white line, it might

### Developing talents at Unigate

With almost 40,000 employees Sation charts appeared and rethe managing director to the Group, with which it had been and an annual turnover of more sponsibility levels were determarketing assistant, sit down involved for a number of years. than £700m., and with 7,000 mined. Senior managers were milkmen calling daily on 3m. obliged to delegate, and middle homes, Unigate seems some and junior managers, having

> in continued, steady improvement in the company's profits.

organisation.

Unigate was formed in 1959 ning and controlling of work. The Coverdale treatment when United Dairies and Cow To provide these skills for starts with a week's preliminary and Gate merged, and were then everybody on the managerial course, during which the partiplined by Midland Counties scale Unigate chose the Cover cipants are forced to discipline Dairies—which together had al. dale method of training

Dairies—which together had al- dale method of training. most 100 subsidiary companies. The Coverdale approach to within a set time. Then there

In 1972, Scot Bowyers were bridging the gap between is up to one year's group and taken in, too.

formal knowledge courses and countries are worth. For years the small cream the real world of work is to selling at work. eries which found themselves tackle actual working problems

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SOME FIVE years ago Unigate in the Unigate net were left to and problems of how to work back the reliance of the com- Yet for a company with less set out on a great venture—the run their own businesses, much together. It was the brainchild pany on its road interest from than £1m, a year furneyer, in wholesale development of its as they had always done. They of the late Ralph Coverdale, about 70 per cent, to something dependent and original research management. As a result nearly retained their own management whose first training task at the to produce reliable U.K. figures 1,500 managers have now gone style and philosophy, which was Steel Company of Wales was to Potters Ballotini's approach was out of the question. The through a training programme generally autocratic. The subsemake incoming young graduates to the problem of diversification answer Potters came up with at an average total cost of over quent divisional structure meant acceptable to established prothis had to be changed. Organi- duction managers.

Coverdale started along the than £700m., and with 7,000 mined. Senior managers were present path while working for organisation 10 years or so ago new use of glass beads has been two very large concerns—ICI. thing of a gentle giant. "No been used merely to obey orders, were asked to accept remaining such a talk in and Berger, the paint manuscripted during such a talk in an and such a talk in an analysis of the talk in an analysis of the talk in an analysis of the talk in an anal to not some one such a minimum of what was for them a tiny area the Unigate chairman, adding union membership and emphasion of a minimum of what was for them a tiny area the Unigate chairman, adding union membership and emphasion of a minimum of what was for them a tiny area the Unigate chairman, adding union membership and emphasion of a minimum of what was for them a tiny area the Unigate chairman, adding union membership and emphasion of a minimum of what was for them a tiny area that this fact has been reflected ployee activity.

Watney Mann. Courtained and of course, Unigate. At a time Leadership when business is confronted

ducts as desirable as Unigate's What the managers then as "a crisis of co-operation" must be well managed, and this needed were skills to deal with as "a crisis of co-operation" presented a problem of some people, to work in groups, and a demand for open-magnitude once Unique had to handle information which style participative management presquent a problem of some people, to work in groups, and still a demand for open-magnitude once Unigate had to handle information, which Boards of directors are becom-changed from a collection of meant studying techniques in individual small factories and leadership, motivation, team-depots into a divisionalised building, employee development, organisation.

is up to one year's group and

Some of the success for this approach at Unigate can be measured in terms of cost savings. The managers involved believe that what they had learned lead for example to a saving through a reduction in cheese off-cut losses of £30,000 at one creamery within ten

#### Creameries

But there is a further real value as well, as is shown by management attitudes in at least five Unigate creameries in Cornwall, Devon, and South Wales. Coverdale training has been used for most of these people who usually include managers in charge of the factory, production, transport, technical engineering, accounting, and the laboratory, and, of course, the head cheesemaker in the cheese factory, and the appropriate foremen.

Most of these are "home grown and home spun" employees whose education and technical knowledge may be limited. But introducing them to more systematic working practices and welding them into a working team, helped to gen-erate ideas from lower manage-ment levels which made expansion possible.

While not all Unigate man agers are converted to the Coverdale approach, one factory manager told me that the training had helped him to organise himse!f and to adopt a systematic approach to problems without being authoritarian and he now saw his departmental managers as a team responsible for the whole factory.

The first creamery to have

Coverdale training had a problem in that it just could not turn out a decent Cheshire cheese. This apparently had considerable effects on cheese making morale. "We removed this psychological block by dropping the product alto-gether. Since then, we have gone from strength to strength." says the management." "Cheese making has so many imponderables: therefore confidence is important."

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TUESDAY, APRIL 19, 1977

### Skirmishes on **Phase Three**

out a formal agreement on the

#### Realities

as their German counterparts, recognising that, with a given increase in the money supply. Price controls wage increases above a certain level will simply increase un-

nary skirmishing in some of the the unions.

third year of incomes policy While shop floor pressure the Government needs the against incomes policy appears support of Mr. Jack Jones, the to be growing, it would be leader of the transport workers. wrong to see the recent out-But Mr. Jones appears to be break of labour unrest - in veering away from the idea of a British Airways, in the Port centrally negotiated agreement, Talbot steelworks and in British with a norm for pay increases Leyland and Ford - too exwhich all employers and trade clusively as a consequence of unions would have to abide by, wage restraint. To some extent Although he is against a free these strikes reflect a longfor all, he is insistent that local standing problem — the underplant or company must have the the negotiating machinery - private, his Administration has and investors. It is an open than it was supposed to be office, the stock market was final "spending shortfall" for either investment or correct freedom to reach the settlements which is endemic in large which suit their particular conditions, covering such matters
ditions, covering such matters
as wage differentials and incenas wage differentials and incenare numerically dominant; at lead and reflate.

Department
definite merce in the country of the coun as wage differentials and incen-are numerically dominant; at tives for higher productivity.

The Government, for its part, must create a climate of the an instance of th must create a climate of stewards ignoring instructions policy, he amounced that he larly when it is taken together \$11bn. tax rebate to revive confailure of the Administration to next few months. In turn that figure but in real term of the amounced that he greater part with reviving concern about sumer confidence and retail understand. Wall Street's is expected to take some pressment tax presides and in a street of the amounced that he larly when it is taken together \$11bn. tax rebate to revive confidence and retail understand. Wall Street's is expected to take some pressment tax presides and in a street of the amounced that he larly when it is taken together \$11bn. tax rebate to revive confidence and retail understand. Wall Street's is expected to take some pressment tax presides and in a street of the amounced that he larly when it is taken together \$11bn. tax rebate to revive confidence and retail understand. Wall Street's is expected to take some pressment tax presides and in a street of the amounced that he larly when it is taken together \$11bn. tax rebate to revive confidence and retail understand. Wall Street's is expected to take some pressment tax presides and in a street of the amounced that he larly when it is taken together \$11bn. tax rebate to revive confidence and retail understand. effective action on prices which would encourage local barwould encourage local bargainers to exercise restraint.

Mr. Jones wants a continuation wants a continuation and the grievances of a warning about inflation that The President has conceded and \$2bn. worth of public about spendthrift Democratic Reserve a little more flexibility retail sales have been could easily have come from that it will inswitche be into more also in administration.

Trom cher union omerais, put the effect of incomes policy has been of his own stimulus package, inflation and the tough energy sales. A \$2bn. investment tax worries, and in a larger sense sure off long-term interest rates, tion is hoping.

The following day, he sounded plan to be announced to-morrow, credit (now also withdrawn) seemed to confirm prejudices and should give the Federal Some economists are sense worked and \$2bn. worth of public about spendthrift Democratic Reserve a little more flexibility retail sales have been could easily have come from that it will inswitche be into more also in administration. of the social contract, but with- their attitudes more militant. The Government remains

part of the TUC to hold back determined to get agreement on Phase Three. The Chancellor said in his Budget speech that assemble in London on May 7 a pay agreement for a third will no doubt seek a full ex-Quite what this contribution achieve, but "the prize is even Carter's sudden change of the debate is meant to greater than the burden; when heart, and a thorough analysis schieve is not at all clear. Mr. the rewards of our sacrifices lones speaks of the need to are within our grasp, we cannot American economy which, the recognise economic realities, afford to throw away what we President says, convinced him selves should be playing their The emphasis on the imminence part in communicating and of the rewards was a mistake longer needed. explaining these realities to at a time when inflation is British trade union leaders were the indefinite future and higher political opposition in Congress, largely unfocuse as willing to face up to the facts unemployment. That lesson, it seems, has not yet been learnt will be important since, as he President Carter thus finds

Continued restraint of money employment, Mr. Jones' vision incomes is more elikely to assist of the world needs to be re- as Mr. Ford discovered, shared in 19 months. The good news announcement, one of Mr. fornia assured that the U.S. knows by the majority of Americans, left the relate with fewer and Carter's aides said. collective bargaining might be rush for higher wages which acceptable. But that level of would almost certainly result the President needs the conficemental compating inflation has become the first priority. He is the President needs the conficombating inflation has become the Chairman of the Federal public statements, does not yet any case implicit in the public statements, does not yet any case implicit in the investors if he is to get the gambling that the financial monetary targets, unless union steady growth he wants.

The company was recovering the president needs the conficombating inflation has become the Chairman of the Federal Treasury's need investors if he is to get the gambling that the financial monetary targets, unless union steady growth he wants. It is true that formal discus- leaders are prepared to risk sions between the TUC and the their members' jobs. That is Mr. Carter that a year ago the cellation of the promised tax rebate was not needed. Government over Phase Three the trade-off in the present are only just getting under way; situation, not price controls or there is an element of prelimi- a further shift of power to

### Very much a mixed performance

THE TRADE figures for March On the other hand the dip in are somewhat better than might consumption, which the forehave been expected, while the casters expected for 1977retail sales figures are a good before a hoped-for recovery in deal worse. Thus the signs are 1978-looks like being worse that the current balance of than anticipated. The seasonally payments is moving reasonably adjusted provisional estimate quickly out of deficit, but that for retail sales volume in the for London the domestic recovery has halted first three months of this year with total output and activity was about 3 per cent. less than still not all that much above in the last three months of their recession low point. The 1976. two indicators fit together only There has been a conflict be-too well. For import penetration tween the fairly optimistic view volume has only been prevented especially equities, gilts and improvement is mostly due to money supply. After taking into higher sterling prices for account rising prices the actual exports, the volume of which value of the money supply has

current surplus was £31m. in while job vacancies are still February. In March there was rising. a deficit of £12m. Given the large random variations which take place and the possible distortion from British Leyland. months was about the same and amounts virtually to a bare balance on current account. On the other hand, at least a current deficit was very large. distrust the seasonal corrections the Budget-and with the IMF.

#### Ahead of schedule

If these two months are average we obtain an adjusted current deficit so far in 1976 running at an annual rate of just over £1bn. This compares with a rate of £1bn. which the for the first half-year as a whole. Bearing in mind that powerful.

is higher than some in White of the economy provided by hall had hoped and import many of the leading indicators, from going higher than it has short term interest rates, and by the depressed state of the squeeze being exerted by economic activity. The trade the contraction in the real has stagnated since the end of been falling heavily. Thus far last year, taking one month with the real money supply seems another.

to be providing a better guide After taking into account to the economy, but the quesestimated invisible earnings, the tion must still be an open one,

#### The worst thing

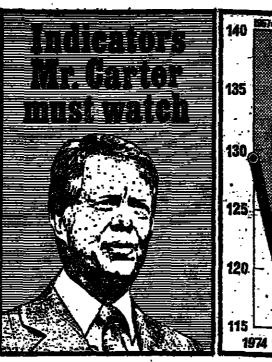
There is no future in attempting to improve performance by adjusting demand management with each new indicator. Such an approach tends to promote inflation rather than real growth quarter has to be considered or employment and probably together to obtain a reasonable also aggravates the fluctuations pleture; and the January it is intended to cure. It is best Morgan to stick to the monetary and Indeed, the official statisticians fiscal guidelines laid down in stake a couple of years ago and most writers, except by the the effects of all this on his wife, both schemes, made between December and If the money supply and the Stanley International. Budget deficit were to be much below target there would then

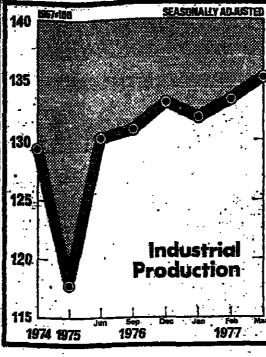
be a case for some adjustment. The worst thing for economic management would be a large and sudden fiscal boost late in the other only in East Germany.

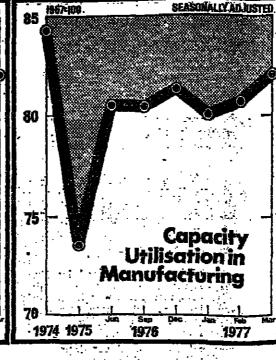
Two batting Dutchmen are to finance both the developing porate image from the other only in East Germany.

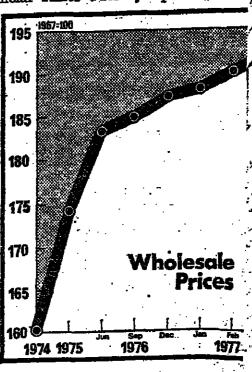
Two batting Dutchmen are to finance both the developing currently facing each other in world's and their own growing deficits. The match should be 1977-78. It is much too soon alorgans around, it is at pains. In this way Kunze suffered currently racing each other in deficits. The match should be after the Budget for a worthafter the Budget for a worthwhile new set of public borrow-Treasury forecasters expected ing estimates. The evidence of ing estimates. The evidence of others: it was set up in 1935 Bierman who was expelled from ments difficulties. They appear winner.

monetary deficiency is more after the passage of the Glass East Germany last November, to be unequally matched, but Meanwhile, Witteveen and powerful. But how much Steaged Act in the U.S. calif and the manufacture of the control of th there should be a strong under- further the interest rates can up the Morgan empire by forc- series of successful concerts produce surprise results. lying improvement throughout be allowed to fall depends on ing banks to decide whether throughout Western Europe. the year because of North Sea whether the snancial markets they would be commercial banks. Now Kunze has become the tall, gangling Johannes Witteoil. the move from deficit to continue to pay more attention (for example, take deposits) or second prominent cultural dis- veen, Managing Director of the appears ahead of to the trade figures than to investment banks (concentrat sident to leave East Germany IMF (based in Washington),









# Why Carter changed his mind

By DAVID BELL in Washington

could easily have come from that it will inevitably be inflated works employment were also as auministrations. But was it managing money support in anticipatory buying of the lips of Herr Helmut tionary, and it could also have the package for the first year. Street had misjudged the Latest Commerce Department "anticipatory buying of Schmidt, the German Chancels a psychologically depressing the second year allowed much president. After a fierce argue estimates suggest that the first spending the rebate before himself.

The second year allowed much president. After a fierce argue estimates suggest that the first spending the rebate before more for jobs (on the grounds ment within the Administrations.

The other leaders who of the improvements in the

President Carter's explanation sion about the future.

himself said last week, so much himself sounding curiously like now depends on confidence. Ex- his predecessor. His instincts ternally, with the clouds of re- are those of a businessman from

too nicely-and the Ford Ad- credit.

#### A businessman from Georgia

which Mr. Carter very much reflationary package. but trade union leaders them have gained in those two years." that almost the whole of this wishes to encourage, it is too that almost the whole of this wishes to encourage, it is too year's reflation package was no longer needed.

The rebate was supposed to tion.

The relation points from the fourth points from their members, not confusing accelerating, albeit temporarily. He will also want to reassure Street, but that does not necesthem by making unrealistic Large wage increases may bring them that the U.S. does have a sarily presage the kind of demands for a price freeze a temporary increase in living coherent economic strategy and increase in investment that Mr. which could only damage investment and employment. If cost of double-digit inflation for an ill-considered response to
munity still has a persistant, if
sales (up 2.7 per cent. in have to spend to force it to his conviction that the under.

The business comhad picked up, especially retail political capital that he would. Mr. Schultze is also adhering it will be a little worse
had picked up, especially retail political capital that he would. Mr. Schultze is also adhering it will be a little worse
had picked up, especially retail political capital that he would. Mr. Schultze is also adhering it will be a little worse
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and the picked up, especially retail political capital that he would. Mr. Schultze is also adhering it will be a little worse
and the picked up, especially retail political capital

It has certainly not escaped respond favourably to the can-

Pigoing to have a lot of ques- emerging in late autumn. confidence was at a low ebb, months. Wholesale prices of key \$56.8bn. At the same time, the anti-inflation plan it to it tions to answer when he Officials of the Ford Administration sales were worse than ex- industrial commodities have federal government has spent and deal with supply commodities. goes to London for next month's tration now concede that their pected, and investment was also been climbing faster than some \$10bn less than budgeted well in advance. Summit meeting. For the past worst mistake was to underesti- stagnant. Unemployment was a expected. bargainers at the individual standing problem — the under Summit meeting, for the past word makes was to underest standing problem — the underest standing problem is the underest standing problem of the underest standing problem is the underest standing problem of the underest standing problem is the underest standing problem of the underest standing problem is the underest standing problem of the underest standing problem is the underest standing problem is the underest st

could easily have come from that it will inevitably be infia- works employment were also in administrations. But Wall in managing money supply.

As for industrial investment, without the \$50 rebate, a sizable Friday the "difficult and still expects the economy to Mr. Otto Eckstein, a

With the exception of the stock do more economic harm than 6.7 per cent. and 6.9 per cent. direction. "It was not g in March and last month's 1.4 dingly. "In the end, it all came a wholly convincing explana- are no was per cent rise in industrial pro- together very fast and there tien for the rise of industrial of security. left the rebate with fewer and Carter's aides said. fewer friends. Dr. Arthur Burns, economy was recovering well

ministration was confident that When President Carter and began to suggest that the under-reiterating their optimism about encouraging 82 per cent., which mit colleagues will have comfortable growth would con-his advisers met in Plains, lying inflation rate had been the months ahead. The removal should suggest that there is into account in Londo tique beyond the election. In Georgia in December, 1976, the to edge upwards again. Retail of the rebate and the investment room for considerable increases month as they try to c the event, for a variety of rea- economy was still suffering from prices have been rising at an tax credit will reduce the esti- before bottlenecks present the terms with a man who t sons, the economy entered a the effects of the pause in the annual rate of about 9.1 per mated federal deficit for Fiscal kind of problem they did earlier something of an entered and unexpected second half of the year. Almost flat, but, in particular, consumer 1977 (which ends on September in the decade. A major aim of home and abroad.

been exhorting Germany, Japan, question whether the very sud- Inflation seemed more or less taking these latter statistics to the year to be half this amount, confidence. The latest heart. Old fears revived about but that could still bring the merce Department 1.

and events had overtaken it, that not only would the rebate employment will fall to between spired Mr. Carter's cha market, all the key indicators good—it was also not worth the by December. February and 2.6 per cent, last through a reluctant Senate. So lying inflation rate will stick at of less than 5 per cent. month). In spite of the excep it was dumped. The stock about 6 per cent, over the year and says that unempt tionally severe winter unemploy- market, and more important the as a whole, but neither he nor will not go below 7 pe ment was down to 7.3 per cent. bond market, responded according to the last month's 1.4 dingly. In the end it all came of whole, but neither he nor Sudden policy changes, in March and last month's 1.4 dingly. In the end it all came of whole, continuing evaluation are no way to build up

However sudden the change picking up nicely—some said ending of the investment tax. At the same time, the whole- may have been, Mr. Carter's of supply bottlenecks. Capacity he had made up his min sale and retail price indices advisers lost no time before utilisation last month was an is another factor that hi

PRESIDENT CARTER is pause, from which it only began all the major indicators were cent. during the past three 30) from about \$68bn to about President Carters "toot going to have a lot of ques- emerging in late autumn. confidence was at a low ebb, months. Wholesale prices of key \$56.8bn. At the same time, the anti-inflation plan it to it in the first four months of the

that job programmes need time tion, Mr. Carter was, his press (to be announced on Wednes chains expect sales to to be properly developed) and a secretary said on Friday, him day) at an annual rate will be by about 2 per cent \$5bn.\$8bn. tax cut because of self beginning to feel a bit no nearer to 5.5 per cent than earlier projections now changes to income-tax allow-"queasy" about the rebate 4.5 per cent and Mr. Charles rebate has been withdra ances. Mr. Carter will no doubt His second thoughts also coin Schultze, the chairman of the they admit that it is p argue that all this is still intact cided with increasing concern President's Council of Economic much too early for and that it represents, even about what Mr. Carter called on Advisers, said on Friday that he predictions. pernicious" increase of infla grow by about 6 per cent in member of the Council

weather in the Mid-West could their models. But by ti also yet have a further impact Mr. Carter goes to Lonon food prices, which most implications may be analysts expect to climb by clearer. Whatever els about 5 per cent, this year after two years of next to no increase pected flexibility, part at all. since he was supposed

There are also as yet no signs stubborn and unyieldin

up in the past two mor

be a great year, and this

Letters

import

### **Another Morgan**

Morgan Stanley, one of the most banks, to London (it opened an office in the City yesterday), can A triumvirate of managing be traced back most imme-directors will run Morgan diately to 1970 when the bank Stanley — including Archibald started securities trading in the Cox, jnr., son of the Watergate U.S. It had up till then concentrated almost entirely on the with Richard Nixon. primary side of the capital market business — new issues and private placements. In 1970 it started trading fixed interest stocks in the U.S., moving into Reiner Kunze's trading equities in mid-1973.

progression to move into trading international bonds and Not many books coming out of hence to London, the centre of East Germany ever make it to Eurebond trading. second in the world as a lead Germany. But one which has manager of international bonds is the latest collection of short last year, the company has been stories by Reiner Kunze. The a major force in the primary thread which runs through the sector of this market ever since stories in this collection is the Morgan et Cie International was way in which official East Gerformed in 1967.

et Cie) and Morgan Stanley renamed the company Morgan regime itself which has for

International first jobs doubt copies of his latest book, like less as it starts up in the City much of his early writing, cir- Punchy organic relationship between tionism as the political poet, Morgan Stanley and any of the song writer and singer Wolf countries with balance of pay- both combatants declared the But how much Steagal Act in the U.S. split and then went on to give a championship fights sometimes Van Leppen, according to reli-

brokerage activities and barred from taking deposits). The other three are all linked, J. P. Morgan is the holding company for the commercial Morgan Guaranty, and the latter holds a one third interest in powerful American investment Morgan Grenfell, the British merchant bank

### From there it was a logical wondrous years

Ranked the best-sellers list in West many acts to grind down the This was originally a joint idealism and individuality of its Wondrous Years.

many years refused to publish One of Morgan Stanley's his works. Which explains why



You still have the inalien able right to the pursuit of happiness-as long as it's not in a gas guzzler."

He explained in a radio interoperation of Morgan Guaranty young citizens. With subtle view that he was driven to apply benefit both the industrial and (via its Paris subsidiary Morgan irony the book is entitled The for an exit permit (granted in developing countries, while the Stanley bought out Kunze is widely recognised to ing threats" against his life, the the former. Moreover, the U.S. Morgan Guaranty's one-third be one of East Germany's fore surveillance of his daughter and Congress would never recognise

In one corner, there is the each other - even in Dutch. ing on underwriting and stock having arrived in West Ger and former Dutch Finance

Minister, whose plan to create a new \$15bn. facility has been carefully worked out by his American backers. The Saudis are confidently expected to provide him with financial support but have yet to put up the money. In the other corner, the stocky, tacitum Emile Van Lennep, the OECD Secretary-General (based in Paris) and Treasurerformer Dutch General, has spread a \$25bn 'safety net" under the ring, just in case he gets knocked through the rope by Witteveen's longer reach.

Though the fight will not take

place until the end of this month at the IMF Interim Committee's stadium in Washington, a preliminary sparring bout by supporters of the two who top the bill took place in Paris at the weekend. This, as was to be expected, was won by the Americans, who threw some very effective punches. Witteveen's boys attributed their success to their greater facility. many a fews days ago with his if not in quantity, at least in Czech wife and their daughter. quality. Financed partly by the oil producing States, it would three days) because of "mount- OECD's fund would only help

The supporters of Van Lennep, on the other hand showed some clever footwork by pointing out that the IMF Two battling Dutchmen are to finance both the developing international liquidity to help declared a draw, they said, and

able reports, are not talking to

Observer

# £10,000

Good news today, for nine hundred or so of our ly

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Wholesale

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an increasing plan it will

Echatein, ar-Colored of the County

All classes under Ne.

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# The SWAPO case for Dr. Owen's file

THEFTH MOVES MIT. Andreas Mr. Shipanga met manages: he is in the Isanga clever, sophisticated, Organization. How he came to at the airport. be imprisoned on the apposite side of the African continent Protested from his homeland of South Uatil April 21, 1976 - a year

and supply of There are no time his middle 40s, an intellector that day the Zambian army of the Administration in his middle 40s, an intellector that day the Zambian army of the Administration of SWAPO, estate the Administration mai known to diplomate in arrested 50 members of SWAPO, e the men and a small group of other leading party members. Department see he and a small group of other leading party members, are mostly South West Africans then live including just about the entire Freezest 1st month to South West Africans then live including just about the south the South West Africans then live including just about the executive committee of the Swapo from what was virtue Swapo Youth League, and 48 prominent members of the military that the south that a national state of the military that the south that a national state of the military that the south that a national state of the military that the south that a national state of the military that the south that a national state of the military that the south that the in teal to let. political, organisation so Nampundwe camp: the interestthe life group that it is now regarded ing question is "why?" tian men at heart.

chornes, but envone who is Lauria. She was the widow of inied with his write, Esme, one Todd Marshikira, a vastly there a fair idea of what composer whose music for hind of a man he must be Mr. "King Kong" was such spenge to impossible to meet success in London in 1980. 800121 pison at Dodoma, in Tanzania, worker, Esme is now in London. for the crime of disagreement Matshiraza is an actor. She has erawhile colleague Mr. cannot return to Johannesoury: am Netiona, the president of she tried once, in order to visit his South West African People's her mother, but was turned back

West Africa; without trial, and ago this Thursday - the and no charges proferred save Shipsngas lived peacefully under the party made law of Mr. enough (considerin ghis job as -Netone and his colleagues, # a SWAPO's Secretary for Inforhack comedy that I will mation) in a hospitable, bookdescribe in a moment; mean-lined home at No. 8 Fukwa while my to picture Mr. Close, Kabwata, Lusaka. Esme was library assistant at the UN By several accounts he is a Economic Commission for tall distinguished-looking man Africa, and they received visi-in his middle 40s, an inteller tors from any part of the world.

when it becomes independent infinite detail that could give sonal and tribal differences — leaders were moved to the to Tanzania, where a luxury like himself expelled from SWAPO starts trying to get people out apply in black Africa as much habout corous is not available himself expelled from SWAPO starts trying to get people out apply in black Africa as much habout corous is not available. onting a tionary work undertaken by of any account of the squable ship. Annual ast summer. It is in such cases. Esme Shipanga his Namibian wife in Sweden. term in office doing just that, as much as in Britain. It would his Namibian wife in Sweden. term in office doing just that, as much as in Britain. It would his Namibian wife in Sweden. term in office doing just that, as much as in Britain. It would his Namibian wife in Sweden. term in office doing just that, as much as in Britain. It would his Namibian wife in Sweden. The trazedy is that the Gulag and he might get nowhere even to reassuring to hear that they got to be told perhaps, that the control of the sound in the second in the summer. It is in such cases. Esme Shipanga his Namibian wife in Sweden. The trazedy is that the Gulag and he might get nowhere even to be reassuring to hear that they are the trazedy is that the Gulag and he might get nowhere even to be reassuring to hear that they are that they are the trazedy is that the Gulag and he might get nowhere even to be reassuring to hear that they are the trazedy is that the Gulag and he might get nowhere even to be reassuring to hear that they are the trazedy is that the Gulag and he might get nowhere even to be reassuring to hear that they have a summer. was the Foreign Secretary, Dr. David ported the pro-Western Unita was corrupt, mefficient, and too for their release, that they were of Geneva, London and else may extend beyond the shores of Africa. For the Shipanga But it is also plain that the after all accept Mr. Shipanga support for her husbandle and the Rhodesian guerillas as in Kannda was also done so congress at which the lander. When the lander within the lander. When the lander within the lander wi at the weekend, when he special party killed and 13 were wounded.

Support for her husband's case.

Story is not yet fully told. Estine, number of political prisoners in as a political prisoners in army joined in on the same side challenged; it would have been political



Mr. Sam Nujoma: his displeasure means fail for Mr. Shipanga.

-and Mr. Shipanga was one of the first such opportunity since those who protested at this 1969. This is the faction that

Tales have been as the natural heir to SWA Well, I cannot acquire the Boors. There were also per- so tollowers of the delivered they were despatched blood South African who was any Foreign Secretary who certain universal values. These were moved to the delivered they were despatched blood South African who was any Foreign Secretary who certain universal values. These they were despatched blood South African who was any Foreign Secretary who certain universal values. These they were despatched blood South African who was any Foreign Secretary who certain universal values. Zambia last summer. (It is

opponents,

Shipanga took the case to the SWAPO Mr. Shapua Kaukungua, some of the many people who ignored. Uganda, with references to precedents right back to our own ex parte Anderson et 1861.

#### Death

The, Zambias Government tried to argue that its prisoners were in fact in protective custody, and when one recalls the loody internecine strife among the implications of an interview African party in Namibia. given by Mr. Nujoma in which he said that the death penalty might be imposed by a people's court when SWAPO is able to arrange such an event.

Dr. David Owen, Foreign Secre-

GENERAL

عن أ

was a political arrangement not from within; they would be to the Swedes. subject to the normal protection brought to trial "later," but in of the constitution; but upheld the meantime SWAPO had to

#### A new Gulag

Namibian " freedom fighters " You might think that the now in prison in three count the British Government do be no justification for the Lusaka court's decision was the tries: Zambia, Tanzania, and about any of this? Of course twisted racial theories upon end of the story, with the un- the Republic of South Africa, in his travels around Africa lucky SWAPO leaders set free. We have here the beginnings of last week Dr. Owen had bigger "fighting side by side with the was arrested — the thousand or of course it was not: five days a new. African, Gulag, says Dr. fish fo fry than the release of is to survive—if it is to deserve the judgment was kenneth Abrahams, a mixed—a handful of political prisoners: survival—it must have pride in deligated they was described. habeas corpus is not available in 1963 and who now lives with of jail could spend his entire as in the Republic; in Sweden

courts. She put in an application how his party justified the con- are themselves able to get in notorious atroctics, is a special for a writ of hobers corpus, tinued detention of these touch with the President of case; apart from that (and on which was turned down by the Namibians. He said that they Tanzania Dr. Julius Nyerere As a quite different scale of values) Lusaka High Court ton the had evidence that they had been a result it is now believed in Amnesty International seems to ground that the presence of working for the South African London that the Tanzanians believe that there are probably twaPO members in Zambia Government to destroy SWAPO would release Mr. Shipanga - several hundred detainees in

by the Supreme Court of Zambia devote all its energies to the travelled along the informal you count Jehovah's Witnesses. in a judegement studded with struggle against the Republic. network of contacts to Stock, several thousands in Malewi. I have no way of telling holm, but the reply that has whether or not Mr. Kankungua come back is chilling. Sweden is correct: all or some of those has long supported African detained may or may not have guerilla movements, and its like the scale known in the contects with Swape are close. Soviet Union, but the principle been in the pay of the South Its Foreign Ministry told me is not very different. President Africans. Such allegations are yesterday that no official Carter has declared the support two a penny in revolutionary request to take Mr. Shipanga of the U.S. for the freedom of circles, and they are usually un- has come from Dar es Salaam, such prisoners, and there is not testable. This is, however, but it seems to have been made much principle in drawing a Rhodesian querillas in Zambia beside the point: Mr. Shipanga clear to his friends that if one line around black Africa and two years ago it has to be said and his colleagues have been in did come the Swedes would feel saving "it does not matter that President Kaunda has a detention in both Zambia and obliged to consult Swapo; they there, point. In the SWAPO case, how. Tanzania because the Govern-would therefore he most relucever, the protective custody was ments of these two countries tant. Those of us who have this as one who is in total expressed will of the detainees, Nujona of SWAPO—the largest about the liberal, open, honest, tion of Rhodesia, Namibia, and

imposed against the vociferously felt it necessary to oblige Mr. been informed for many years who are particularly afraid of but by no means the only freedom-loving Sweden need spend only haif an hour with holm officials faced with this oppressive nature of the present illusions.

Kenya, a great many more in This message, I am told, has Ethiopia and the Sudan and, if

#### **Prisoners**

None of this is on anything

South Africa, three countries in which the onset of revolution the circumiocutions of Stock has been brought about by the one to be stripped of many regimes. There should be no compromise in opposition to - SWAPO members - are thus It might be asked, what can these Governments: there can

which their policies are based. Yet if our Western society

### Esme European representative of placed to contact in London thing that can no longer be Government will.

OFFICIAL STATISTICS Construction

COMPANY RESULTS European Ferries (full year)

#### Letters to the Editor

ASL Stoinless Services.

Sir,—We draw your attention to the fact that the Department of Trade and Industry is half malising a dumping case against and an implem a known fact that when this polic departet is active U.K. special steel

En by the roducers are unable to support choosing the case. But by the roducers are unable to support the case with the market's requirements. Henry Meulen, We now seem "bell bent" on 31, Parkside Gordeng S.W.19. irotecting an inefficient industry from overseas competition on the passes of anti-dumping rules passes of anti-dumping rules passes of anti-dumping rules passes. - vi supposit would be very difficult for any included and the prove dumping another. The evidence

of both parties to quash it. Its Michael Lafferty on the submission of the major problems with U.K. producers is that he with U.K. producers is that it did supporting legislation. It the Management Accountants to the long-term CGT of '65 was being a levy on the submission of the institute of Cost and Management Accountants to the long-term CGT of '65 was being a levy on the submission of the institute of Cost and Management Accountants to the long-term CGT of '65 was being a levy on the submission primarily, and only must dispute his arguments.

The British Independent Steel capital gains tax. The argument would have had to be explicit would have had to be explicit to the legislation, to the would have had to be explicit would have had to be explicit to the light of future economic and the lack. Sir, Mr. Healey's spring legislation. It the Management Accountants to the long-term CGT of '65 was because in inflation primarily, and only must dispute his arguments. The statement that companies would have had to be explicit would have had to be explicit to the light of future economic and the long-term CGT of '65 was because in the long-term CGT of '65 w

infation is not to tinker with inland Revenue invariably refers the light of future economic and infation where major producers and this we are doing "—might have been expected to lead to have been expected to lead to have been expected to lead to have been substantial quarterly price increases despite have been depressed and that other to receive in the fact that the world market has been depressed and that other to increase only once or living a progress and this or this particular producers have been any once or living a year. The net result has been any once or living a year. The net result has been any once or living a year. The net result has been any once or living a year. The net result has been any once or living a year. The net result has been any once or living a year. The net result has been any once or living a year. The net result has been any once or living a year. The net result has been any once or living a year. The net result has been any once or living a year. The net result has been any once or living a year. The net result has been any once or living a year. The net result has been any once or living a year. The net result has been any once or living a year. The net result has been any once or living a year. The net result has been any once or living a year. The net result has been any once or living a year. The net result has a living a year and this value of living argument of living argument of living argument of published historic accounts is living any or living argument of living living argument of living argument of living living argum major world producers, allowing efficient producers to take a larger, profitable share of the market. This is also borne out by the fact that British Steel Corporation is selling at prices well below the private sector.

Spain is chricusly crying: a)
Spain is chricusly crying: a)
discrimination based on the
theory action being threatened compared with totally different the full-page announcement by custoff definition in the American Furthermore the presentation of the compared with totally different the full-page announcement by custoff totally different the presentation of handling of this problem with Burkington Industries (April 13) who it textile industry is unable current cost accounting management handling of this problem with Burkington Industries (April 13) who it is clothiers' require ment accounts could restrict the current of the countries both in and out detailing its concern at the currents on either count, nor has their usefulness in that investof the EEC, and b) retaliation rent level of textile imports into osset on evidence that for every the U.S. and the corrective action is believed in terms of two finness goes in the of adjustment to the multi-fibre opposite direction.

this is not in the We are glad to note that the entering the market at around invite confusion. Interest and we cannot views of the American textile 221 per cent duty.

It is correct Surely this is not in the keep erecting protective barriers "ad lib" without ex-

It is commonly neged that con- and 50 per cent. ad valorem — P. A. Brook.

It is commonly neged that con- and 50 per cent. ad valorem — P. A. Brook.

Stimency voting enables a local tile highest by far in the de-Lloyds Bank Chambers,

han to be chosen; whereas under veloped world — and effectively 43, Hustlergate, Brodford,

the list system the party chooses fact, such a tax comprises two administration of the changed the representative. The reply taxes: a tax on real capital gains pocket calculator has changed the representative. The reply taxes: a tax on real capital gains pocket calculator has changed the representative. The reply taxes: a tax on real capital gains pocket calculator has changed is (1) any local man has little net of real losses, if any; and a that. Sir Norman Price, then chance of being elected unitess tax on the falling value of money chairman of the Board of Inland he is supported by the party; (2) which applies to all long-term Revenue, on June 30 1975 told he is supported by the party; (2) which applies to all long-term Revenue, on June 30 1975 told he is supported by the party chooses fact, such a tax comprises two administration of the changed the representative. The reply taxes: a tax on real capital gains pocket calculator has changed the representative. The reply taxes: a tax on real capital gains pocket calculator has changed the chance of being elected unitess tax on the falling value of money chairman of the Board of Inland the representative. The reply taxes: a tax on real capital gains pocket calculator has changed the representative. The reply taxes: a tax on real capital gains and a that. Sir Norman Price, then chance of being elected unitess tax on the falling value of money chairman of the support of the party of the par of Newcastle, the chairman of chargeable gains and decreasing ture that indexation "would be my party, than I do about the allowable losses. This tax has possible technically, certainly," local man who is chosen to rep- to be paid out of capital or in Buckley J's judgement cannot resent me; (3) the list system come: it cannot fairly be called long continue to shore up this enables me to vote for certain a capital gains tax. During pro- unindexed tax. principles rather than for a local ceedings on the '73 Finance Bill, Laurence Clark,

### Long-term take

ducts. Is this policy really in the best local man available, still in single figures, a Minister 6. Temple Gordens, the best local man available, still in single figures, a Minister 6. Temple Gordens, and starting been a known fact that when this meeting, I can have a voice in the major part of the take of the Heris.

The policy equarket is active U.K. special steel thousand the candidate.

Its statutory backing is weak. It was never voted by Parliament. It was superimposed on Bases for the CGT legislation in the '65 Budget by devaluations and in-flations which no one anticipated at that time. Its legality springs From Mr. R. Bullard from the failure of Governments

### Textile imports into the U.S.

From the Chairman, The National Wool Textile Export Corporation.

arrangement.

perting retaination. Who gains closer to the European position that a reduction in the worl closer of industry. Hence the rejection retaination. Who gains closer to the European position that a reduction in the world not imperil of industry. Hence the rejection field and the exposure dark the proposition must be will bring about the desired re-domestic weavers in any way sale, which necessarily increases some interesting and appropriate and a

From the Honorary Secretary, In the latter context and in Personal Rights Association relation to Burlington's concern relation to Burlington's concern in its supposed purpose of saving Inflation is being accounted for the domestic mills from the distinction in the security of the domestic mills from the distinction in pricing policies, budgets, etc. supporters of a small minority interesting to recall that our party to combine their voices organisation, which represents throughout the whole country the whole of the British wool and said at least one member to textile industry in export materials and said at least one member to textile industry in export materials whereas if the country is tember to join with us in asking the provide and provide enough reflect from the present inquity to secure representation ported into America. This tariff, which signally failed their management accounts, in its supposed purpose of saving Inflation is being accounted for the domestic mills from the distortion in the past decade, to but generally not in accordance continue at its present level.

It therefore again invite Bur. The Institute of Cost and Management accounts in the past decade, to but generally not in accordance with the principles under ED 18.

It therefore again invite Bur. The Institute of Cost and Management accounts with a content of the domestic mills from the use of the rough adjustments. The account of the domestic mills from the domestic mills from the domestic mills from the past decade, to but generally not in accordance continue at its present level.

It therefore again invite Bur. The Institute of Cost and Management accounts with a concerted effort to achieve the "few rough adjustments" are found in the duty on wool all users of accounts with a fair solution in the duty on wool all users of accounts with a fair solution towards safeguard formance and position with the solution in the duty on wool and the company of the company's performent.

It is commonly aread that con- and 50 per cent. and valorem

Sir, — I was interested to read quantities they need to satisfy defence of its performance, the full-page appointment by current demand. The American Furthermore the presentation of ments on either count, nor has their usefulness in that investit any prospect of doing so in ment plans approved and under the foreseeable future, which taken in one "unit of money" legves American-made clothing will be reported in an adjusted at a said disadvantage against "unit of money." Such changes

beauthy competition must be efficient production and aggressive sales policy at home and bresseas.

W. J. Urry, Sorver, Bood, Ridderminster, Worce, Worce, by its implicit dedication in terms of concentration. Size is substantially lower than an indication of the concentration of the current followed policies generally and it is not proposing that the policies generally and it is not proposing that the policies generally and it is not proposing that the application of the current distribution of the current are now shaekled by the MFA arrangement be extended to non-indication in its supposed purpose of saving Inflation is being accounted for relation in the supposed purpose of saving Inflation is being accounted for relation in the supposed purpose of saving Inflation is being accounted for relation to Burlington's concert in its supposed purpose of saving Inflation is being accounted for the company's purpose of saving Inflation is being accounted for the company in the supposed purpose of saving Inflation is being accounted for the company in the supposed purpose of saving Inflation is being accounted for the company in the supposed purpose of saving Inflation is being accounted for the company in the supposed purpose of saving Inflation is being accounted for the company in the expectation of the expectation is overflowing and the existing the description in the supposed overflowing and the existing shall the expectation in the supposed overflowing and the existing shall the expectation in the supposed overflowing and the existing shall the expectation in the supposed of saving the supposed overflowing and the existing shall the exp

southern Africa. Finance Bill to implement Budget published, European Central Bankers end wo-day meeting, Basic. two-day conference. London. ence debates economic policy and unemployment, Rothesay. Mr. Edmund Dell, Trade Secre

### decisions

Sir.-I read the critique by of both parties to quash it. its Michael Lafferty on the submis-

companies when raising money. Employees (or their trade unions) will not be interested in company results when demandpresents U.S. clothing manufacting pay increases. The useful-turers from importing British ness appears to be only to man-wool fabrics in the variety or agement in using inflation as a suported competition, currently in the rules of the game will

wews of the American testife 22 per cent duty.

It is correct that attention the MFA have moved much Burlington must be well aware should be given to improving the closer to the European position that a reduction in the wool cioth efficiency (and competitiveness)

Laburnum, Old Salisbury Road, Abbotis Ann. Andover, Hants.

### To-day's Events

tary, makes statement to House of Commons on his tour of Financial Times two-day con- PARLIAMENTARY BUSINESS ference, Industrial Relations in 1977, opens at Royal Lancaster the Army. Hotel, W.2. Speakers include House of Lords: Criminal Law Hawker Siddeley Group (full Mr. Albert Booth, Employment Bill, third reading. Water year).

Secretary: Mr. James Prior, Charges Equalisation Bill, second Shadow Cabinet spokesman on reading.

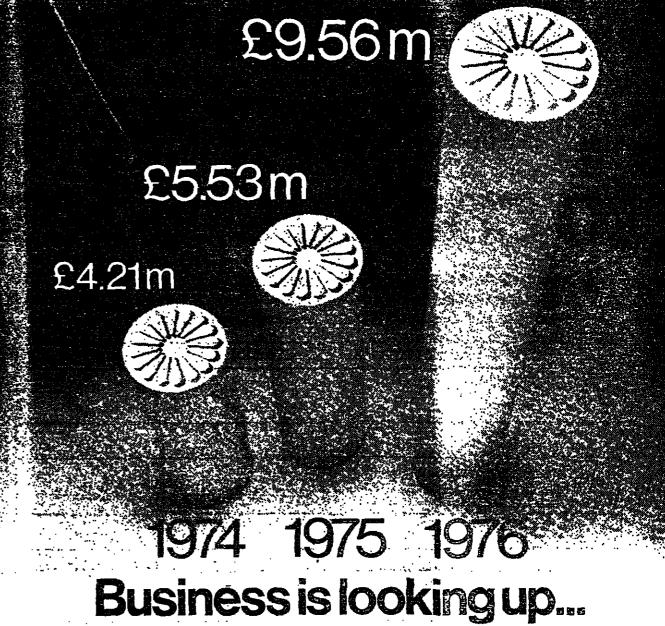
COMPANY MEETINGS EEC Foreign Ministers end employment; Sir Derek Ezra, Select Committee: Espenditure chairman, National Coal Board, (Social Services and Employment Scottish TUC annual confer-

House of Commons: Debate on

Select Committee: Expenditure

Associated Sprayers. Birming-

and chairman. British Institute sub-committee). Subject: Job- Bank, Winchester House, E.C. 12. of Management; and Mr. Stanley creation programme. Witnesses: Rea Brothers, Winchester House, Orme, Minister for Social Fife Regional Council (2 p.m. in E.C., 3. Worth (Bond), Droit-Security.



# Insurance is international

-so is Stewart Wrightson. 2800 people working in our offices in 21 countries generated a brokerage income of almost £34m. and profits of £8.3m. in 1976. Nearly three-quarters of the income was earned in currencies other than sterling. The insurance companies and the Lloyd's underwriting agencies earned profits of £1.3m.

Profits £000	1974	1975	1976
Insurance broking	3,612	4,876	8.319
Insurance companies	48	92	594
Lloyd's underwriting agency	546	566	645
	.1.206	5 52 1	DEEO



International Insurance Brokers 1 Camomile Street, London EC3A 7HJ

Matthews Wrightson Pulbrook Underwriting Agents at Lloyd's

Members of the Matthews Wrightson Holdings Group-Insurance, Shipping and Rurai Land Use

sales at the interim stage of 20

per cent, to £33.6m., the second

Stores (Bradford) showed further

Sales excluding VAT for the

last 24 weeks of the year were up by 41 per cent. to £43.8m. and

profits were 42 per cent, higher at £3.58m, For, the full 52 weeks

sales increased by 31 per cent to

£77.43m. and profits by 27 per cent. to £5.43m. Compared with the 53 weeks to end January 1976

the respective increases were 28

Full year earnings are shown to be ahead from 10.27p to 12.05p

per 25p share and as forecast the dividend total is lifted from

3.03p to the maximum permitted
3.33p tet with a final of 1.8p.
52 weeks 33 weeks
1976-77 1973-76
1900 5000
Sales excluding VAT 77.431 00.65
Trading profit 4.539

The substantial increase in both

the current year sales have shown an increase of some one-third over last year. Although it is not expected or planned to equal the growth achieved in the latter half

of last year, the company is anti-cipating a confinued increase in

both value and volume, thereby maintaining real growth.

In common with the other mail order firms, Empire Stores has turned in better than expected results and, in fact, a rise of a third in trading profits is roughly tripe. It has gravith that at Free.

twice the growth rate at Free-mans and Grattan, After a first half rise of 5 per cent, second

half pre-tax profits jumped by 42 per cent. and for the full year were 27 per cent. ahead. At the

start of the year Empire was clearly going for accelerated sales

growth. The number of agents rose by more than a tenth and

creased by some 7 per cent. The

strategy seems to have worked

against a 16 per cent, growth for the industry. In the second half H volume was up by a fifth and ter

chough gross margins were un-changed, higher output lowered

improved by more than a quarter ment.

of the catalogue was in-

comment

Dual-running costs associated associated with the computerisa-

he computerisation of tion of agency accounting, are accounting amounted to expected to be repeated in the 300,000.

ubstantial increase in both December they should disappear

Statement Page 25

Confidence

at Royal

Worcester

per cent, and 23 per cent.

Sales excluding VAT .
Trading profit ....
Short-term deposits,
etc., utc.
Interest payable
Profit before tax
Taxazion
Net profit avaitable
Interim dividend ...
Propose if mal

recovery

Reed Ex

ment agents etc.. Re tive, made a partial in the second half and

year to January 1, Tot. 5384,000 compared wal. Turnover was £11.280

£11.75m. Earnings are given

a final of 2p.
In his annual state

Alec Reed, the chair

that the reduction in resulted in a curt

the investment program

new employment agen been opened and three

tended, all in ground

in October 1976 followe ary 1977 by another in

The improvement di

through the first quarte

been most encouraging

second half of 1976 h

Mr. Reed tells mem

Two new Medicare t

INCLUDING exports up by 49 per market cent. to £12.7m; turnover of due to provide the map testair improved from £45.3m to a second stage of growth that the year. Hestair improved from £45.3m to a second stage of growth that the year. Exports to a second stage of growth that the year. Squeeze on margins in the field of the present U.K. business. In profit went ahead by 29 per cent. market capitalisation of over This, however, was cushioned to a record £4.02m, after £1.66m. and the film. Hestair is especially excited by increased profits from the group's associated and overseas about the Double-Decker bus and group's associated and overseas of the offer for the bulk of last year's veloping an international trading base, he adds.

base, he adds.

Currently, output and sales are also been opened both running at a high level, although margins in the U.K. remain under pressure, says the chairman.

Two new Medicare to the control of 
comment up on the education side, and a home found for the £4m. cash received for Johnsons of Hendon (profits £0.35m.). At least gear-

Revertex warned about a slower

comparable period lass is not policy to make p casts he says, but he fident that the group i formance. Employment agencies tion

tive contribution—last year been contracted for.

Prodorite's £180,000 profits were Meeting, Windsor, o
wiped out by losses elsewhere, at noon.

Difficult

ar seei by Barto

AFTER A RISE of £0.27m at halfway to £1.81m, pre-tax profit of (covered 3.2 times by
Revertex Chemicals for 1976 advanced 16.4 per cent to a record
\$2.3m Dr. Ernest Brookman, the
chairman, says that although
satsfactory in itself, this result

that samewhat disappointing in **Partial** was somewhat disappointing in relation to the 51 per cent rise in turnsver to a record \$44.8m.

The final dividend of 3.105p net per 25p share lifts the total by the maximum permitted from 3.423p to 4.865p. Earnings rose from 11.51p to 15.67p.

	1976
	.5940
Toursorer	41,709
Depreciation	965
Interest	. 443
Share 1960C, etc	994
Profit before tax	3,303
Taxation	1,714
Net profit	1,569
Minorities	102
Extra-ord. credits	79
Attributable	1,566
Interim Ord.	167
Final	295
Retained	1,104
† Debits.	

rate of growth in the second half and in the event profits were up 15 per cent. against 16 per cent. in the first half when there were some exceptional rubber sales to ing has been eliminated, includ-ing a Guilder loan with the sale of Mulder en Zoon at a loss that some exceptional rubber saies to used most encodraging a USSR and Germany. After being a substantial improvement of the contraction of the contrac increased competition, Revertex was not able to cover higher costs with price increases. higher costs with price increases. tion consultants of The basic trends are continuing £9.92m. to turnover and into 1977 although an upturn in profit and self-service v full textiles could materialise during £1.85m. and a loss of the second half. There may not interest received came be the extra fillip of currency gains (that amounted to £300,000 £365,000 £49,000) and a din 1976) but at least the recent end capital expenditum. acquisitions should make a posi-£10,000 (£18,000) all of tive contribution—last year been contracted for.

### Mr. Harris expects he from Newey family

fish,600 more than they would have appeared had exchange rates years, helped by a sixfold rise in terms of profits as well as ruling at the beginning of the year been used. Also some of the newly established selling operations overseas, which during 1975 and can see itself as an engineer made only negligible trading surpluses, during 1976, made proper levels of contribution to group profits.

Meeting, Cheltenham, on May

Meeting, Cheltenham, on May

The partitle to "ginger-up" the pute with the company more conducive to the 1980s. But mous popularity of the Typhoo more conducive to the 1980s. But mous popularity of the Typhoo more conducive to the 1980s. But mous popularity of the Typhoo Hestair has now cleared the deck gnu campaign is one example. And the recent appointment to haberdashers products, took a Newey Marketing ing group with impertment divisions providing their surplus cash flows. for development of new Board is another, they say.

Meeting, Cheltenham, on May port for their demands from some keep a meeting going members of the Newey family. And if that does not

Mr. Harris, also disclosed the mame of the man he wants to see drafted on to the Newey Board. He is Mr. Alan D. Hutchinson, an American lawyer who until recently had business interests in the East Indies.

And it that does not cessful I have something mid," Mr. Harris claimed of 97.613 and £38,619 for any now claims to be from a major reorgan the East Indies.

the company to invite him on to but it is impossible at present to can consideration:

both white it is impossible at present to can consideration:

both white it is impossible at present to can consideration:

both white and the Board about three months ago, was not needed. "We do not see any reason to think he can tendarly as bad weather in From a nationwide network of give us any new experience of January and February has not nine depots this company's curvalue to the business," he given it a good start to the year, rent turnover is some £3m. per declared. Mr. Raeburn, a former says Mr. Paul Hyde-Thomson, the annum. The acquisition will serve finance director of Cadbury to be reason to think he can the control of the same with the control of the Schweppes comes up for rehairman.

to broaden Cape's already estab. Schweppes comes up for re- The remaining in Activity in the U.K. building lished interests in industrial and election at the company's annual Highlands and Lowlar

meeting on April 23.

Mr. Harris, who claims to have Rubber. Before the gingered-up over 50 companies, Darby group held a 13 with an over 80 per cent success interest in Highlands rate, said he hoped that the dis-

### There's one London ban that really understand Eastern Europ

The Moscow Narodny Bank has the experien the knowledge and the connections that are essential for East-West trade to flourist

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#### Moscow Narodny Bai The bank for East-West trade

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TOTAL ASSETS EXCEED £1,200,000,00

DIVIDENDS ANNOUNCED

Brit Empire Secs. ...int. 0.15 Danish Bacon 3.93 Elect. and Indus Sees 1.71 Empire Stores (Bradford) 1.8 London United .... S. Lyles Reed Executive Revertex Chemicals Reyrolle Parsons ..... Tern-Consulate Tricentroi: Tyrack and Turner

market rating, with a 3.9 per cent.

Sield at 110p, though the company still stands on a pre of no more than 31 pre of no increased by rights and/or acquisition issues. ‡ Gross throughout.

Walker and Homer ...int 0.45

Best ever £4m.

from Hestair

### on net capital in the area of to per cent the rating could go a lot higher if it was not for the low yield. Good start by Spirax Sarco

ant both at home and overseas

with direct exports growing by 40

per cent to £34m. Moreover, with

representing the hobby market growth prospects are unlikely to falter to any appreciable extent.

and this year is in line for an-other round of expansion from all

divisions. That is reflected in the

pany still stands on a pre of no more than 51 and with a return

ORDER intakes so far in 1977 have been satisfactory at Spirax-Sarco Engineering. Demand ad-justed for inflation is running a profit of E4m. Also as forecast the net final dividend is 3.8513p for a total of 5.6063p (3.1983p).

Actual earnings per 25p share there could be problems on the U.K. side with a six monds are shown to be 26.4p, compared moratorium on Government buywith a fully diluted 16.8p the ing due to end in June. But by previous year, or 15.4p (12.5p) then demand might have picked adjusted to reflect standard tax charge. ahead of the corresponding period last year, and the group's overall business is continuing to increase as it opens up new sales outlets overseas and consolidates those already in existence, says Mr. A. C. Brown, chairman.

There is a continuously growing market for the group's pro-ducts. Providing world trading conditions remain reasonable this growth will continue, believes Mr. Brown;

In Cheltenham: the group has Extraord debits come to the end of potential de Retained velopment of its existing sites. The tax charge for the year and has purchased a six-acre in- has been reduced from £1.13m. to half, pre-tax profits of stamp and has purchased a six-acre indeelers etc. Stanley Gibbons dustrial plot close to its existing \$0.7m. as a result of a change in the first 35.8 per cent from £963.108 to a stage of its development of this record £1.307.937. Turnover expanded by 30.29 per cent to panded by 30.29 ermitted 2.74p (2.57p) with a 24,000 square feet office and ware-nal of 1.44p. house at Trappes on the outskirts consider that any substantial part will be paid in the future.

part will be paid in the future:

During the year the net Gross rose from £6.84m. to £8,62m. tangible assets rose from £6.5m. and profits advanced from to £7.7m. and net year end £221,225 to £73,626 before tax up borrowings have been reduced from £145,830 to £163,111. At from £1.8m, to £9.2m.

Part of this considerable improvement in everall group profit of the pound. The results of overseas companies, which were conflicted to the forecast £4m., Restair verted at the rates of exchange has completed the primordial final of 1.531p.

The dividend total is effectively raised from 2.101p to the maximum permitted 2.261p with a simple than the rates of exchange has completed the primordial final of 1.531p.

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The dividend total is effectively raised from 2.101p to the maximum permitted from 2.101p to the maximum permitted from 2.101p to the maximum perm ruling at the beginning of the exports, and a spate of deals advertising successes. The enoryear been used. Also some of the more conducive to the 1960s. But mous popularity of the Typhoo newly established selling opera-

### S. Gibbons second half advance

progress is undoubtedly encouraging, he adds.
Meeting, Brown's Hotel, W., on

Empire Stores ahead by 23% to £5.43m.

Lex takes a look at the annual report from Peachey as

well as discussing the Boardroom row with Sir Eric Miller

intending to fight the moves to remove him from the Board.

Profits at Reyrolle Parsons are nearly £9m, higher thanks to

currency gains and growth in switchgear and power trans-

formers. Completing the Lex column is Wedgwood which

has made a bid for SPR Investments-basically a cash com-

pany-while at the same time it has made a forecast of

higher profits and an increased dividend. The accounts from

Royal Insurance show that the equity holdings in the U.S., and to a lesser extent in the U.K. and Australia were cut

back, while the report from Bank of Scotland reveals a

strong balance sheet. Hestair has duly made the forecast

made at the time of the aborted bid for Spear and Jackson

and further growth is expected in the current year. As expected there was a slight slowdown in the growth trend at

Revertex in the second half, but at Storey Brothers there

was little in the way of growth after a strong first half.

Tricentrol has done well outside Australia and the Canadian

builders merchanting activities while Empire Stores has

performed better than the other mail order companies.

The substantial increase in both value and volume of sales during the second half gave rise to an inevitable increase in working capital requirements which was satisfactorily met from available resources, say the directors.

In the opening two months of the current year sales are running a third up on last year and sales current year sales have shown an increase of some one-third over last year. Although it is not expected or planned to equal the expected or planned to equal the FTER A marginal fall from 352,062 to £350.252 in the first half, pre-lax profits of stamp dealers etc. Stanley Gibbons

> THE CURRENT year at Royal Worcester should show further improvement in sales, exports and

permitted 2.74p (2.57p) wim a 24,000 square reex ounce and ware-final of 1.44p.

Mr. A. L. Michael, the chair-man, says that all collecting sec-tions shared in the rises. Stamp collecting is undoubtedly increas-ing in its world-wide popularity all the time, he tells members.

The collection of this considerable incprofits, says Sir Ronald Fairfield, chairman. As already reported the figures for 1978 are £26.72m. (£19.12m.), £5.55m. (£3.62m.) and £2.02m. (£1.24m.) respectively. The international collector market has increased demand for The group is gathering much greater potential strength, comments Sir Ronald, and is well placed to take advantage of any classical stamps of fine quality and prices have shown marked

economic improvement at home inflation. The market in old banknotes He reports that in 1976 Worcescontinues to grow and the year has also seen a steady increase ter Royal Porcelain Company, Royal Worcester Spode and Royal Worcester Industrial Ceramics all of interest in antique maps. init costs and trading margins contributed to the profit improve-

increases well above the rate of

comment between the first and second
The year was one of progress With the bulk of catalogue sales halves. The heavy investment in computers and the upgrading of trading conditions which were far Stanley Gibbons' results tend to

the distribution network is paying from easy. He points out bow favour the closing period and levels of contribution off and operating costs grew by ever that the group is still well 1976 is no exception with all of profits.

less than the inflation rate. The short of its potential. Neverthethe year's 34 per cent. profits in Meeting. Chelt follows. We will be second six 10, at 12.45 p.m.

#### **Bad start** at Ibstock Johnsen

from £1.8m. to £0.2m.

comment

WITH RECENT acquisitions satisfactory basis ibstock Johnsen has the raw

pressed, although recent falls in services and it intends to expand interest rates have improved the prospects for private housing starts later this year, says the chairman. With three more factories operating, production will be over 250m. bricks, an increase over 1978 of almost 20 per cent. It will take time to integrate these plants managerially and to find satisfactory markets for the increased outputs, he adds.

In Holland, demand for bricks in 1977 promises to be strong, but with severe price control the opportunity to improve margins is limited, it is stated. In Belgium, prospects for the building indutry are improving.

sium, prospects for the building of the 73 per cent. debenture indutry are improving.

In the fibre division, the group is faced with surplus capacity in pulp mills and uncertainty over the trend of consumer demand. This division will do well to maintain the level of profits achieved in 1976 during the current year, the chairman says.

Pre-tax profit increased by 44.3 per cent. in 1976 to £3.73m., and the dividend total was lifted from 50 to 5.50 net per 25 share (as considered).

the dividend total was lifted from 5p to 5.5p net per 25 share (as reported on March 24).

Mr. Hyde-Thomson says that once again 1976 was a year of low national economic activity in the U.K., particularly in the construction industry, and total national brick deliveries were marginally lower than the poor level of 1975, although national facing brick deliveries were some 6 per per cent. higher.

In Holland activity in the construction industry picked up during the year and there was a strong increase in demand.

ing the year and there was a strong increase in demand. Working capital increased during the year by £390,000, compared with a decrease of £551,000. Meeting, Connaught Rooms, Great Queen Street, WC, on May 13 at noon.

F. J. WALLIS
In a letter to shareholders, the financial adviser of International Stores state that, international believes that the price it is offer ing for F. J. Wallis is fair and reasonable.

Before the general offer was made, a price of 66p or less had already been accepted by the holders of 62.1 per cent, of the

shares which is testimony to this International had anticipated an increase in Wallis profits and, in-deed, without the expectation of deed, without the expectation of profit growth, would not have made an offer as high as 66p. This compared with assets per share of only 19p (including the 12p in cash) and with a pre-bid market price of only 45p. International, therefore, sees no reason to increase its offer.

CAPE BUYS ICI INSULATION SIDE Cape Industries has bought the cavity wall insulation business

formerly carried on by ICI's subformerly carried on by ICI's subsidiary, ICI Insulation Service.

Talks last year between ICI
and Rentokil for the takeover
over this subsidiary broke down
after three months of negotiations, thought to involve a price
tag of less than firm, as the two sides were unable to agree on a satisfactory basis for the transfer

makes up the bulk of extraordin-ary items. So Hestair can look

for an alternative to Spear and Jackson. However, the market re-

mains unconvinced and the yield

**Progress for** 

Geers Gross

Turnover for 1976 of advertising

from £145,830 to £163,111. At halfway taxable profits were £92,253 compared with £64,100.

The dividend total is effectively

and increased earnings per share, April 15 and is for an undisclosed but it is impossible at present to cash consideration. Book value

industry is likely to remain de-domestic insulation products and pressed, although recent falls in services and it intends to expand

of the 71 per cent, debenture stock 1986-91 in Amalgamated Power Engineering for cancella-

The Premier Consolidated Oil-fields offer for Ball and Collins (Oil and Gas) has become un-conditional, it has been accepted in respect of 1,660,523 shares (85.38 per cent.).

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INVESTMENT CRITERIA	COMMODITIES	EQUITIES
1. RESEARCH Fundamental		/
Technical		/
2. AVERAGE DAILY TURNOVER (1976)	£126 mn	£55 mn
3. MARKETABILITY	/	/
4. RISK LIMITATION MECHANISMS	/	/
5. OPTIONS		/
6. F.T. INDEX 3 YEAR LOW	170	150
7. F.T. INDEX 3 YEAR HIGH	290	430
8. ARBITRAGE	/-	<b>/</b>

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But Newey's deputy chairman, ing an investigation by Mr. Charles Baeburn was adamant that Mr. Hutchinson, who asked the company to invite him.

Ban

### McLeod Russel

s expects he

to (±18,000) all e

ey family

company in which McLeod Russel 25), has a substantia interest follow- Mi

agreed to this deferral in order

#### Difficult year seen by Barton

and building industry is su from reduced programmes, and Excluding the strong cash position the car industry is in the Electrical and Industrial's trading ridiculous position of not being profits were only 8 nor cont un

Meeting, May 12.

### EIS hits new peak with £1.3m.

ties rose from £9,77m. to £10.17m fl.lim. to a record fi 3m. after f0.63m., against f0.53m., for the first half.

Full-year earnings are shown to be up from 5.582p to 5.751p per 25p share and the dividend is raised from 2.437p to the maximum permitted 2.581p net with a

Tax 983,235 513,733 849,004 22,577 Extraordinary credits 22,677 15,525 Making 566,699 657,425 Dividends 389,447 289,005 The liquid position at the year and improved again with cash on deposit exceeding 11,520. Capital expension of the proposed substantians of the proposed subs

Prospects for 1977 continue to be good say the directors with the current order book in excess of a

ridiculous position of not being profits were only 6 per cent, up able to satisfy demand, says Mr.

A. Roper, the chairman of the previous year. Turnover rose by 4 per cent. This suggests a downturn in volume and possibly a slowing down of the Pablication of the McLeod reasonably buoyant. The adds, but strong export growth seen in 1975. The real matter of the conclusion would seem to be the trading picture looks unfor the Stock Exchange, been result for ris76 in the current through its cash resources which deferred for approximately four year.

Pre-tax profit was absed in 1976 look likely. In the mean time it from 2.97m. to 18.25m. and the is worth noting that the company maximum permitted from 2.8605p ing standard SSAP9: these company in which McLeod Russel 25).

Ye Roper was that the pre-tone only on comcompany in which McLeod Russel 25). the basis of taking in promis on has a substantial interest follow. Mr. Roper says that the pre-long-term contracts only on coming the injection of certain parts interest profit percentage on sales pletion. At 44p the p/c is 7.3 and of its Indian sea interest. As fell from 10.9 per cent, to 9.9 per the yield 9.5 per cent.

### Bank of Scotland to activate British Linen Bank

lon ban

les smelt proposes legislation has been to 226.7m. The increase arose dations of the majority report, is standard for transfer the entire mainly in clearing bank operation of opposed to the right kind of reported per business and undertaking of Bank time; supported by excellent amployee participation. Regular and 15% is the Britisi Linen Bank, a dormant Securities.

The increase arose dations of the majority report, is influenced by an increased level measure that a substantial proposed in the majority report, is influenced by an increased level measure of practical participation of resources employed and by the already exists he adds.

The standard of Secoland The Jenn's Journ's results were a standard to resources employed and by the arrest of particularity of resources employed and by the arrest of particularity of resources employed and by the arrest of particularity of resources employed and by the arrest of particularity of resources employed and by the arrest of particular of particularity of the capital stock at March 18, is being implemented to expend during the year.

MIF DARBI for Conference to expend times to be higher than wished the capital stock at March 18, is being implemented to expend times to be higher than wished the capital stock at March 18, is being implemented to expend times to be higher than wished the capital stock at March 18, is being implement.

MIF DARBI for Conference to expend times to be higher than wished the conference of the total set is aside for proving the particular to the conference of the total set is aside for proving the conference of the total set is aside for proving the conference of the total set is as been decided not to make any with its conference of the c

# عكذا من الاصل



# Capper-Neill. Our 1976 trade routes.

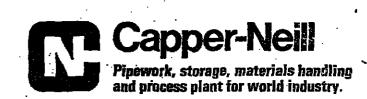
Capper-Neill are going to more and more places. Last year our Group won valuable contracts in over 40 overseas territories — and the list grows longer all the time.

Our site construction and erection companies made the most significant contribution. Barclays Bank held 35 per cent. but the smaller companies within our Group also of the capital stock at March 18, but the smaller companies within our Group also made their mark. For example, UDEC Refrigeration landed a £1.4 million contract in Kuwait and sold refrigeration plant to

customers in Guernsey, Qatar and Hungary,

It has been a similar story with most of our thirty companies. The world wants what Capper-Neill makes.

Capper-Neill Limited, Warrington, Cheshire, WA1 4AU Telephone (0925) 812525 Telex 628382.



### HARRIS & SHELDON GROUP LIMITED

Continuing Investment Programme

Houp Profit before Tax Dividende per share (net):

Copaniston involving over 18 million of investment in lixed

assets by 1979; is well under way K Flither progress expected in sales and profits in 1977. K Dividend increase restricted to maximum allowable. Dividend cover is 2.3.

MEMBERS OF THE GROUP:

CAPITAL GOODS Vans (NS and escalators Sventant deske and digits y F& S. (Isphay end sidre fotures Joseph Billingham engineering Toran Velisers Tabrit ands

Antier luggage Castle injections applicants Churchill sportigers Charchill stating cons
Desmo cal accessories
English Rose hipe wichens
Hardy fishing tackle
Let Filters

#### 1975 1973 1972 Net tangible Profit before tax } £M Earnings per share 1 p assets per ■ Gross assets Group Profit after tax Shareholders funds i Share p

We keep on growing.

And growing very well indeed. In 1976 Group profits before tax were a record £3,683,000-an ncrease of 55% over last year. Earnings per share increased from 3.3p to 4.7p and net assets have risen to

These excellent results reflect the success of our -carefully phased diversification over the last ten years. Some £2.4 million of the profit before tax came from . our rubber and palm oil interests and £1,3 million from our UK companies.

We have achieved a lot in the last twelve years as part of our plan to develop as a more broadly based company. in 1965, Plantation Holdings started as a pure rubber company and diversified first in Malaysia into palm oil. Then into the UK where the policy was to acquire market leaders in specialist areas in the fields of light engineering, scientific instruments, electrical consumer goods and television production facilities.

December 31st	1976	1975
	£'000	£'000
Group Sales	27,150	22,955
Profit before tax	3,683	2,473
Earnings per share p	4.7p	3.3 <sub>D</sub>
Dividend per share net p	1.9505p	1.7732p
Net tangible assets per Ordinary Share p	40.8p	33.7p
<del></del>		

Quite simply, the initial purpose of our diversification in the UK was to equate earnings with those from Malaysia, but sharply rising commodity prices have since helped to keep Malaysian profits ahead.

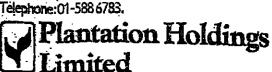
The standard of the estates in Malaysia has been improved to the highest level. At the same time we are expanding our existing businesses in the UK and actively

pursuing an acquisition policy to promote additional

So, our future growth does not just depend on high commodity prices. The full potential of our UK companies has yet to be realised in terms of increased contributions to Group profits. And the way things are going, we have good reason to be confident about the

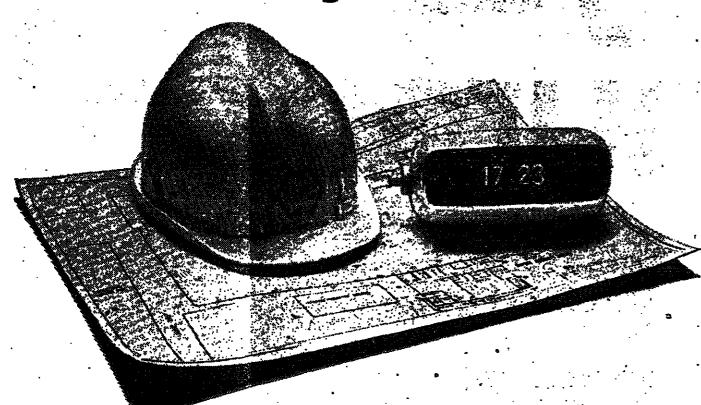
Why not get in touch with the Company Secretary? He will gladly send you a copy of our 1976 Annual

Plantation Holdings Limited, St. Alphage House. Fore Street, London, EC2Y5DL.



k for East-West Talk The control of the co TS EXCEED : Likely

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#### Deposits and Advances show substantial increases in a strong **Balance Sheet** ...Lord Clydesmuir



The 281st Annual General Meeting of the Proprietors of the Bank of Scotland will be held on May 10 within the Head Office. Edinburgh. The following is an extract from the statement by the Governor of the Bank, The Rt. Hon. Lord Clydesmuir, K.T., C.B., M.B.E.

CORPORATE DEVELOPMENT Last year I referred to the

formulation of our Group strategy and mentioned particularly our having created the largest Scottish merchant bank - Bank of Scotland Finance Company Limited. In implementation of our plan to expand still further this merchant banking arm of the Group, we have promoted private legislation to transfer the entire business and undertaking of Bank of Scotland Finance Company Limited to The British Linen Bank which, since the merger of 1971, has been a dormant member of the Group. Webelieve that The British Linen Bank, with its long tradition of service to Scotland and with its capital increased to £8 million, will be ideally suited to its new function.

Our strategy also envisaged a substantial expansion of the activities of our international Division. The progress of that Division has lived up to expectations and we look forward with confidence to an increasingly significant contribution to profits from this source in the years ahead.

THE YEAR'S RESULTS

The Group's operating profit for the year is £27,330,000 which represents an increase of 28.7% over the previous year. After deduction of additional provision made last year and this year, our profit of £26,330,000 compares with £17,236,000 in 1976 and the improvement of £9 million has arisen mainly in our Clearing Bank operations, supported by excellent results from our finance house subsidiary. North West Securities Limited which from its leasing, instalment credit and hire purchase activities, earned a total of £6,567,000, an increase of £2,589,000 over the previous year. This is a magnificent achievement. In the merchant banking field, Bank of Scotland Finance Company Ltd., showed a material advance

in profit at £1,958,000 compared with £1,470,000 last year. International Energy Bank continues to make sound progress. Our share of its profit increased from £145,000 to £278,000, and the total contribution from Associated

Companies amounts to £444,000. The Group pre-tax profit thus becomes £26,774,000 an Increase of 53.3% over the previous year.

An interim dividend of 4.87p per £1 Capital Stock has already been paid and the Board are now recommending payment of a final dividend of 4.884p per £, which is the maximum permissible under present regulations.

It appeared in mid-1976 that the Government's counter-inflation policy was beginning to show results and that a single-figure inflation rate could be predicted with confidence. Alas, the slide in sterling has frustrated these expectations and as the higher costs of imports work their way expectations and as the nighter costs of imports
through the economy the purchasing power of the pound in our

pocket has started to decline more rapidly. The Trade Unions

deserve praise for their adherence to the terms of the Social Contract and the more discerning of their leaders are, I feel sure, anxious to see its life prolonged into a third stage, though -perhaps on a more flexible basis to deal-with differentials.

North Sea oil and gas developments have contributed materially to the relative strength of the Scottish economy up until now although it may be that, as a source of new jobs, these developments have passed their peak. It is estimated that this year half of the U.K. requirement will come from the North Sea wells and that by 1979 we shall be self-sufficient. It is providential that our faltering national economy should have such a stout group but it is imperative, if our children's children are not to castigate us as a generation of profligates, that the oil revenues be treated as the seed corn of the future and not dissipated in maintaining an artificially high standard of living.

LEGISLATIVE DEVELOPMENTS I find it saddening that during this period of grave economic difficulty so much management time, thought and effort should have been diverted from the task of achieving greater efficiency, finding new products or markets and building up vital profitability to the study and application of many new and complex statutes. I have in mind, such enactments as the Consumer Credit Act, the Sex Discrimination Act, the Health and Safety at Work Act, the Employment Protection Act and the Social Security Pensions Act. I am not questioning the merits of these statutes but simply wish to make the point that

there are limits to the ability of the business community to digest and apply new legislation. . . . Company boards and managements have also had to devote Valuable time to assessing the implications of the Devolution Bill, the Bullock Report and, within the banking industry, proposals for nationalisation. As for the latter, it is not an e raggeration to say that no graver threat exists to continuance of the mixed economy. The banking system has been able since the last war to apply varying Bank of England directives with flexibility and without causing widespread dislocation. That flexibility would inevitably be lost were the banks to

become mere puppets of the State. The personal customer would also suffer. Today competition between the banks for personal business is keen and that rivalry finds its most obvious expression in their standards of service and the variety of their charges. Who can seriously believe that after nationalisation that healthy state of affairs would continue?

SUMMARY OF GRO	UP RES	ULTS
Year ended 28th February	1977	1976
	£000's	£000's
Group operating profit	·27.330	21,236
Additional pension provision	1.000	2.000
Additional bad debt provision	_	2.000
Share of associated companies' profits	444	231
Group pre-tax profit	26,774	17,467
Profit attributable (after tax	<del></del>	
and extraordinary items)	12.058	9.434
Dividends absorb	3.146	2.860
C1310E116E2 ED3C1D	J. 170	Z.ODU



### BANK OF SCOTLAND

# Royal's fundamental quality improved

quality of the group's business, claims Mr. D. Meinertzhagen in tories. The overall loss had been losses in 1875 shows a reduction in tories. The overall loss had been losses in 1875 shows a reduction in overseas client or indeed the and other following to 1875, but he points out that this ing in 1834 per cent from 1971 loss would have been sim greater per cent in 1875. Automobile hut for the depreciation in ster class, had the loss halved during with expectations and the group the year. Claims frequencies was looking for a continuation tended to stabilize and this coming in this trend in the current year. blined with rate increases resulted markets in the U.S. and to a lesser business continued to be profit-extent in the U.K. and Australia able. But the loss on workers' to lighten its equity holdings and compensation business increased. However, with the substantial premium rate increases secured with the shorter dated It points out that in vesting general insurance funds balance has to be struck between

leasehold property rose slightly to group.

As reported on March 2, the investment income of the group rose by £30m. to £92m. and pretax profits more than doubled to £50m. The report states that although retained profits were substantially higher at £28m., these were still not sufficient to keep the level of capital and free reserves in line with the growth in business and with inflation. Insurers looked to retained profits

In all householders have risen from £124m. to £392m. over the same period. Other points to note include the suggestion that rates in many lines of £22m. In Canada, less than of £25m that recorded in 1975—the now at, or near adequacy. And the deferred tax liability on the cent. against 102.9 per cent. pretained profits were viously. In Australia, there was for the first time, will also be of interest to the analysts: at £29m. it is only about half the figure disclosed by the Commercial will business and with inflation. Insurers looked to retained profits

Nr. Meinertzhagen attacks the Statement Page 23

THE ACTIONS taken in recent and marker appreciation of in-Labour Party's proposals to years by Royal Insurance have vestments to finance future nationalise four leading clearing greatly improved the fundamental growth, but with stock market banks and seven principal insurguality of the group's business, performance tending to be even ance companies, including the performance tending to be even ance companies, less likely to match inflation, Royal. Although

premium rate increases secured bureaucratic controls, and the during 1976, the group considers high cost of money arising from that in many States rate levels excessive public sector spending, in many lines of business are at. in many lines of business are at, or near, adequacy. This together or near, adequacy. This together with further rate increases exsity to protect the capital value of assets. At the year-end, the group's pected in 1977 should mean a continuance in better underwritcapital and free reserves amounted to £466m—42; per cent of the year's premium income.

The consolidated balance sheet for the end-1976 reveals that the writing loss, albeit a small one, the UK, and Anstralia—were onto

Although his chairman's statement for 1975, retained profits would assume an Minister had made it clear that He reports that a substantial even greater importance in meet this was not part of Government advance on underwriting results ing flushing flushing require point, the mere threat had had been achieved during the mere. Had had been achieved during the mere threat had already had harmful conseverar, not only in the U.S., but also the underwriting result in the quences. It was not easy claimed in other major overseas terring the large points are direction in Mr. Meinerzhagen, to convince an n other major overseas terri U.S. in 1976 shorts a reduction in Mr. Meinerzhagen, to convince an

were responsible for a lack of leaving £0.85m. (£7,000 I investment in industry. He was cooking for a continuation tended to stabilise and this common in this trend in the current year. blined with rate increases resulted the report shows that during in a gradually improving trend last year, the group took advantage of the overall rise in stock home owners' business and fire major sources of industrial a pure insurance markets in the U.S. and to a leaving £0.25m. (In the current year. blinded to stabilise and this common united to be one of the condition of industrial a pure insurance of industrial a pure insurance of industrial a pure insurance of the condition of the conditi major sources of industrial a pure insurance finance. Declining investment gressing apace, I was caused by confidence being source (with the sapped by the Government, the growing web of legislation and business) double

The consolidated balance sheet for the end-1976 reveals that the value of British Government securities had risen to £115m. and of overseas of the weather on the group's form £91m. and of overseas of the weather on the group's nearly doubled to £475m. Equity holdings nearly doubled to £475m. Equity holdings fell in value by £26m. to £255m, while freehold and leasehold property rose slightly to \$250m.

### Glenlivet hopes to improve

PROVIDING NOTHING untoward holders approval to increase the dividend total is 2p (same) net happens to upset the operation borrowing powers to approxitate to expand and now comprise the 1977 sales target can be achieved. Glenlivet Distillers lative Preference shareholders, it is proposed to increase the rate current order book is satisfactory formance, says Mr. Jain Tennant, for dividend on Preference shares and the directors are endeavourted to expand and now comprise to propose to increase the rate current order book is satisfactory of dividend on Preference shares and the directors are endeavourted. It is the proposed to increase the ing to further increase the export trade. increase in profit as there was in

The company is currently in a reasonable position to carry the necessary investment in whisky maintain and increase sales in future years, says the will also necessitate further in-

Mr. Tennant explains that forecasts have indicated that the group could soon be short-of top malt whisky for its own use, and it has therefore decided to go export markets, together with a significant increase in the return from the investment in feed mills. He points out, however, that towards the end of the year there were accelerated sales, ahead of anticipated price increases in overseas markets and of the duty increase in the home market.

An analysis of reliver increases in a significant name and a result of the points out, however, that the improvement shown in warned that half-year profits filstm, to \$2.16m for warned that half-year profits warned that half-year profits the first half of the year has been greater. This months to November has been greater than and a recovery in profits and a recovery in profits warned that half-year profits the first half of the directors are confident that further benefits are confident t on March 24). Mr. Tennant says that the uplift was achieved by increase in the home market.
An analysis of volume increases

in the principal markets shows
U.K. 63.7 per cent., Europe
27.8 per cent., Latin America
19.1 per cent., Far East 17.7 per cent., and North America 7.5 per

#### Edinburgh & General reorganisation

The reorganisation of capital of Edinburgh and General Investments, approved at EGM on Jan. 12 has been sanctioned by the Scottish court and the nominal value of the 2,497,870 issued shares has been reduced to 10p per share

per share.
New authorised capital is. 5300,000 in 5m. shares of 10p each. ahead with the postponed expansion of Glen Grant distillery, which will give it a further 450,000 gallons in a full year.

Pre-tax profit increased by 34 per cent. in 1978 to £3.36m on a 35 per cent. improvement in turnover to £18.91m. (as reported on March 24). Mr. Tennant says that the publishment of \$1.50.257 shares have been allotted at the same price to a prominent UK insurance company increasing the issued capital to \$3.52m. shares. he issued capital to 3.52m. shares.

Mr. Lapham has been elected a were £312,468 and the dividend

#### Small and Tidmas well placed

to 15 per cent, down on last year. The year did not start well due to weather conditions and a less favourable trading situation is

Some disruption at Gibbons Northern Brick, in getting the new factory started up, is fore-seen and the chairman does not think that this division can be

estates division.

The high level of expenditure which is currently taking place, coupled with the drop in interest rates that occurred in the early over part of the year will mean that 2 day no investment income can be as if de no investment income can be exected.

One

During 1977 the directors plan Ten

to spend approximately £54m, of Three which about £34m, is in respect \$1 km of the new brick factory at Ooe; Throckley, Long term strategy indicates that expenditure will continue at a high rate for some Levers to come in further develop.

At the year-end there was an increase in working capital of £113,570 (£95,267 decrease). Meeting of the company, which manufactures and finishes warpmosquito netting, is in Notting-ham on May 9 at noon.

#### Downturn by Tyzack & Lurner

Net sales for the six months to January 31, 1977, of W. Tyzack Sons and Turner rose from £1.6m, to £1.89m, but pre-tax profits dropped from £113,914 to £30,010 and the interim dividend is cut from 1.25p to 0.625p net

plied with the Prices Commission barring unforeseen ein the they expect second him they e difficulty in implementing the reported. For all 127, was a pre-tax loss of Et recover both the earlier required level of price increases to recover both the earlier erosion of margins and subsequent cost increases.

cent. and North America 7.5 per cent. decrease.

Bank borrowings decreased during the year by £0.63m. John C. Small and Tidmas says agricultural area of the business, that the recovery from the failed to improve to the budgeted recession in the textile trade is level of sales and budgeted costs slow, but the company is well did not fall proportionately, placed to take maximum resulting in a further reduction advantage of recent improvements and hopes to maintain profits. Export sales increased ments and hopes to maintain progress in 1977.

CHAMBERLAIN

DUIDDE

Sequent cost increases.

Furthermore, U.K. market conditions in the horticultural and dividend for the current last payment was: 0.75 agricultural area of the business, that the recovery from the failed to improve to the budgeted costs slow, but the company is well did not fall proportionately, placed to take maximum resulting in a further reduction advantage of recent improvements and hopes to maintain by 48 per cent. reflecting efforts to offset the decline at home and tax profits rose from £69,911 to have been far worse.

PHIPPS

The Board of Chamberlain of £3.27m. (£2.66m.). Stated earnings were 4.12p (2.86p.) and the second its difficult to obtain. Although the labour force has been reduced, in times of consolidation for Gibbons Dudley outlook.

THE CURRENT year will be one of consolidation for Gibbons Dudley. but Mr. Roger D. Turner, chairman, anticipates some improvement in trading profit.

He reports that the refractories extremely satisfactory.

Meeting. Birmingham, on May in this area.

As reported on March 19, pre-tax profits rose from £69,911 to fix the directors of the groups business depends upon a nucleus of schleved by Crasley from the labour force has been reduced, in times of depression the group is reluctant to lose those skills by reducing the workforce to too low a level. Finally, say the directors, the period, must be regarded as extremely satisfactory.

Meeting. Birmingham, on May in this area.

MONIEY MARKET

Printing

In view of the diffict conditions, a first 1. The success of the groups business depends upon a nucleus of schleved by Crasley from the success of the groups business depends upon a nucleus of schleved by Crasley. The workforce to too low a level.

Finally, say the directors, the selficet the capital in the group. Sales for the first has does not get underway until January and the second half-year will benefit from increased sales in this area.

MONIEY MARKET

WONIEY MARKET

In view of the diffict to obtain. Although the labour force has been reduced, in times of depression the group is reluctant to lose those skills by reducing the workforce to too low a level. Finally, say the directors, the selfect the capital in the workforce to too low a level. Finally, say the directors, the selfect the capital in the workforce to too low a level. Finally, say the directors, the selfect the capital in the workforce to too low a level. Finally, say the directors, the selfect the capital in the directors state. Disregarding wiferest to lose the success of the groups of the group is capital in the workforce

ntal London
United

Pre-tax profit of London

Pre-tax profit of London

to £1,74m. during 1976 and final dividend is 1.88284 total of 3.76568p, the n

o overheads (£0.24m.) and a

Gold Containers,

### **Danish** Bacon's

THE FOREGAST of bett half profit at Danish Ba pany turns out to be fro to £1.03m. pre-tax, give for the 53 weeks ended 1977, of £1.84m. compa-the. Interiors

A one-for-four scrip being recommended to Stated earnings per El

the 53 weeks are 660 the final dividend is 3.5 total of 7.432p net An amount of £1.95m has been transferred to The directors believe will be no decrease in of trading and investme foreseeable future: tax (£0.81m.) deferred by stock appreciation timing differences is with the transfer to re

### Better first half for

### Extremely large help Lending Rate, to one or two dis- were generally taken a

Lending Rate 9 per cent.

new factory started up, is foreseen and the chairman does not
think that this division can be
counted on to repeat last year's
performance.

The Engineering division's
results should show further improvement; the actual level
attained, however, will be
affected by the timing of certain
new major contract awards which
are now believed to be imminent.

The new investment at Tipton of local authority bills. The Bank
should give rise to a further inshould give rise to a further inshould give rise to a further inseen and the chairman does not
(since April 15, 1977)

Lending Rate 9 per cent.

(since April 15, 1977)

Day-to-day credit was in short
many the London money to finance, and the market was level of around \$\frac{1}{2}\$ per cont.

Banks carried over heavily runlown balances from before the might loans opened at
week-end, there was a small of finance, and the market was level of around \$\frac{1}{2}\$ per cont.

Short-term fixed-peric
attained, however, will be ance, by buying a large amount of amodest decline in the note circulation.

The seming the interbank ma down balances from before the might loans opened at
week-end, there was a small net cent., and touched 9 pr
market take-up of Treasury bills places, before easing to
finance, and the market was level of around \$\frac{1}{2}\$ per cont.

Exchequer over Government distursements. These far outweighed a modest decline in the note cirbulls increased to \$\frac{1}{2}\$-\$\frac{1}{2}\$ per cent.

The arm investment at Tipton of local authority bills. The Bank Discount houses paid around from \$\frac{1}{2}\$ per cent.

The arm investment at Tipton of local authority bills. The Bank Discount houses paid around from \$\frac{1}{2}\$ per cent.

The arm investment at Tipton of local authority bills. The Bank Discount houses paid around from \$\frac{1}{2}\$ per cent.

The providence of the count in the industrial point in the industrial of the industrial of section around for finance and the market was a small net cent., and touched 9 pr
market take-up of Treas

April 18 1977	Sterling Certificates of deposits	Interbank	Local Authority deposit*	Local Auth. Begotlable boods	Pinance House Deposit	Company deposits	Discount markes deposits	Pressory bills ф	Eligibie Bent Bills p
rnight ye notice ays or	1-	6-8	 86g	7	=	— ∂-674	718-818	=	=
we notice month months e months penouths year year	85, 95 95, 95 95, 85 85, 85 85 85 85 85 85 85 85 85 85 85 85 85 8	85,87, 83,83, 83,84, 84,84, 91,91, 91,58,	85g-83q 53q 87g 91g-91q  101g 115g-117g	1034-919 10-938 10-918 10-914 10-1-919 1014-934	878-984 878-986 871-984 9-912 91-914 934	94 94 11111	812 813 812 812 		

indicates that expenditure will continue at a high rate for some years to come in further development of the group.

As already reported, pre-tax profit for 1976 expanded from 22.54m, to 23.89m, and earnings three-month 32.84p per cent. Approximate selling rate for one-month track bills 35p per cent.; two-month 32.84p per cent. Approximate selling rate for one-month track bills 35p. 34p per cent.; two-month 32.84p per cent. Three-month 32.84p per cent.; and also three-month 32.85p.

Mr. Turner states that group average tended rates of discount 8.54p per cent.

Local authority and finance houses seven days' notice, others seven days' fixed \*Longer-term local authority and finance houses seven days' notice, others seven days' fixed \*Longer-term local authority and finance houses seven days' notice, others seven days' fixed \*Longer-term local authority and finance houses seven days' notice, others seven days' fixed \*Longer-term local authority and finance houses seven days' notice, others seven days' fixed \*Longer-term local authority and finance houses seven days' notice, others seven days' fixed \*Longer-term local authority and finance houses seven days' fixed \*Longer-term local authority and finance houses seven days' fixed \*Longer-term local authority and finance houses seven days' fixed \*Longer-term local authority and finance houses seven days' fixed \*Longer-term local authority authority and finance houses seven days' fixed \*Longer-term local authority and finance houses seven days' fixed \*Longer-term local authority and finance houses seven days' fixed \*Longer-term local authority and finance houses seven days' fixed \*Longer-term local authority and finance houses seven days' fixed \*Longer-term local authority and finance houses seven days' fixed \*Longer-term local authority and finance houses seven days' fixed \*Longer-term local authority and finance houses seven days' fixed \*Longer-term local authority and finance houses seven days' fixed \*Longer-term local authority and fixed \*Longer-term local authorit

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### sday April 10 lbn ondon United Pays More increase profit of increase profit of increase profit of increase 
The Financial Times Tuesday April 19 1977

### Tricentrol more than doubled

THERTH granter rise from The company is tooking for first of 11.74m, helped Tricens production from the Thistie Field of 12.248m, present for 1975, before the end of 1977, 1888 Mr. Cadber.

The group empects other to the group empects other the operating level, the expectation to present themselves the approach division turned in an opportunities for worldwide expectation of 0.64m, to 10.03m, and pioration to present themselves the approach division improved during the cases of the next year. The raising of the lunds the land dividend of 0.750 mentioned should enable. Tricentific 1250 gross Prior to the towards exploration of its North and paid a dividend since 1974, tage of other opportunities that the land half a dividend since 1974, tage of other opportunities that are 120 (220), and fully dilined in the impressive future the

espiried from the European commercial division and the reduction of losses from the over-sess connecrent division. The Board is looking for a steady growth in profits during the current year. In the longer term,

should mark a very significant step in the development and expansion of Tricturol, says the chairman. It must not be, forgotten that there is a total commitment of each flow from the

commend unto be schappant. Mr. Joseph Godber minment of cash flow from the state of the season of th

are 3.5 (2.7p), and fully diluted in the immediate future the 13.1p). The directors state aroun can expect a continuation that is making this recommendation of profit growth from the North tion, it has been borne in mind. American exploration operation, that A proportion of the combine 3 proportion of the combine 3 proportion in though the long-term prospects for oterseas exploration in general continuings are given in on some relaxation of the U.K. of certain consumer Government's present stringen some relaxation of the consumer Government's present stringen publicles on exchange control. Mr granted by the U.S. Godber says.

in his first annual statement Calman, Mr. Joseph Godber 1978 was a year of real pro-

### Tilling looking for continued growth

perations.

re hear required for the reers and pre hear required for the reers and prediction charge as a suppleBeroer tons and to the group's annual
errors in prediction charge and \$17m.

The provide for the higher cost of
all provide for the higher cost of
all provide for the higher cost of
a statement of generation and
errors in the prediction of funds shows
to recommend the prediction of \$19.5m. on capital
the commendation compared with \$14.9m.

The provide this sum and an increase

penditure of \$19.5m, on capital primers in the property with \$14.9m to spite this sum and an increase working capital of \$14.4m total is being held at \$2.5p net with a second interim payment of \$10.3m total is being held at \$2.5p net with a second interim payment of \$10.3m total is being held at \$2.5p net with a second interim payment of \$10.3m total is being held at \$2.5p net with a second interim payment of \$10.3m total is being held at \$2.5p net with a second interim payment of \$10.3m total is being held at \$2.5p net with a second interim payment of \$10.3m total is being held at \$2.5p net with a second interim payment of \$10.3m total is being held at \$2.5p net with a second interim payment of \$10.3m total is being held at \$2.5p net with a second interim payment of \$10.3m total is being held at \$2.5p net with a second interim payment of \$10.3m total is being held at \$2.5p net with a second interim payment of \$10.3m total is being held at \$2.5p net with a second interim payment of \$10.3p net with a second interim paym

R ROBERT "AYLOR, chairman Draper, the deputy managing Thomas Tiling says he looks director will make extended visits in award to continued growth by to that country to review additional opportunities for he group. It is a strong U.K. base and in Other, sunable overseas markets feating international involves for the group's products are heading international involves for the group's products are heading international involves for the group's products are heading international involves.

Geographial diversification will international group in capital equipment for introduction in capital equipment for improved efficiency and a further strong in the capital equipment for improved efficiency and a further strong in the capital equipment for improved efficiency and a further strong in the capital equipment for improved efficiency and a further strong in the capital equipment for improved efficiency and a further strong in the capital equipment for improved efficiency and a further strong in the capital equipment for improved efficiency and a further strong in the capital equipment for improved efficiency and a further strong in the capital equipment for improved efficiency and a further strong in the capital equipment for improved efficiency and a further strong in the capital equipment for improved efficiency and a further strong in the capital equipment for improved efficiency and a further strong in the capital equipment for improved efficiency and a further strong in the capital equipment for improved efficiency and a further strong in the capital equipment for improved efficiency and a further strong in the capital equipment for improved efficiency and a further strong in the capital equipment for improved efficiency and a further strong in the capital equipment for improved efficiency and a further strong in the capital equipment for improved efficiency and a further strong in the capital equipment for improved efficiency and a further strong in the capital equipment for improved efficiency and a further strong in the capital equipment for improved efficiency in

perations.

Pre-tax month for 1976, already sheet mearing was again improved sheet mearing was again improved and the rise in borrowings was held to £6m. This cash performance was good in the light of CUIT Delignorted, advanced from £33.8m. and the rise in barrowings was 1 £41.9m and earnings per share with the £6m. This cash performs and was good in the light of the light

#### Jove Inv. Trust holds dividend

Taxable profit of Jove Investment Trust rose from £0.26m to £0.3m, during the year to February 28, 1977 and dividend total is being held at \$2.5p net

# Engineers and Tubing Manufacturers

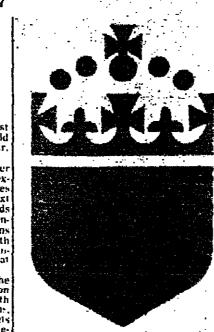
#### A RECORD YEAR

	1976 £'000s	1975 £'000s
Sales	36,917	30,198
Profits	3,262	2,965
Earnings per share	10.85p	9.79
Dividend per		<u>.</u>

**2.9265**p 2.6605p

The Chairman, Mr. C. A. Roper, states -In present circumstances it will be difficult to equal the result for 1976 in the current year" - -

BUDLEY, WEST MIDLANDS: DY2 OLA



# SUramo

### Salient points from Mr. Daniel Meinertzhagen's Statement

The Annual General Meeting of the Royal Insurance Company Limited will be held on Wednesday 11th May, in Liverpool. The following extracts are from a statement by the Chairman, Mr. Daniel Meinertzhagen, sent to stockholders with the 131st Annual Report and Accounts.

**RESULTS FOR 1976** 

Despite the many problems that continue to confront us, we were able to show a considerable increase in the profit before tax, the final result being a profit of £78.1m compared with £32.7m in 1975.

The underwriting result was a loss of £17.8m which compared with the loss of £32.4m in 1975. The substantial improvement in underwriting was achieved, not only in the United States but also in other major territories overseas. Canada showed a marked improvement and in Australia the previous year's substantial recovery was extended into a welcome return to underwriting profitability. In Europe the adverse experience continued to be due to difficult conditions in the Netherlands but elsewhere overseas there was in total a satisfactory level of

For the first time in some years the United Kingdom had an underwriting loss - a very small one - which having regard to the exceptional amount of claims arising from the violent storms which took place in January 1976 and also from subsidence caused by the drought conditions during the year was a creditable result.

There was a substantial increase in investment income of £29.9m to £92.4m, of which approximately £5.8m stemmed from the investment of the money raised by the rights issue and £11.7m from the effects of the depreciation of sterling. The balance reflects the real underlying growth of some 20%.

At the year-end the Group's capital and free reserves amounted to £466m which is equivalent to 42½% of 1976 premiums.

The operating profit for the year after taxation was £50.2m, compared with £21.1m in 1975, and the final dividend recommended of 8.896p will bring the total distribution for the year to 14.726p compared with 13.387p in 1975.

Retained profits at £28.1m were substantially higher than in 1975 (£2.6m) but they alone are still not sufficient to keep the level of capital and free reserves rising in line with the growth of premium income, which reflects not merely the growth in business but also the effects of inflation. It is to retained profits and to market appreciation on the investment portfolio that we must look in the first place to finance future growth of both kinds. This is a problem common to all the larger insurance markets throughout the world and, with stock market performance in most major territories tending to be even less likely than in times past to keep up with inflation, the retained profit element assumes greater importance in meeting future financing requirements.

NATIONALISATION PROPOSALS

One of the more unwelcome developments during the year was the statement presented and adopted at the annual conference of the Labour Party in September 1976 recommending the nationalisation of the four leading clearing banks and the seven principal insurance companies in the United Kingdom, including the Royal. The Prime Minister has made it clear that nationalisation of these companies is not part of his Government's policy and we would hope that no such proposals will find their way into the Labour Party's nextelection manifesto. The mere threat of nationalisation has, however, already had harmful effects, for it is not easy to convince an overseas client or agent or indeed our overseas staff that a party conference resolution is not the same as government policy. The proposals can only be described as wholly ill-conceived and wholly bad, not just for the companies concerned, but also for the rest of the insurance industry (and banking) and, indeed, for the economy of the country as a whole. British insurance is a highly competitive and efficient industry which makes a vital contribution to our country's economy, not least through its substantial overseas earnings. Our own Group writes nearly a quarter of the overseas general business of British insurance companies.

There are suggestions from time to time that the investing institutions, such as insurance companies, are in some way responsible for a lack of investment in industry. In fact, the insurance industry has always been, and continues to be, one of the major sources of industrial finance. Declining investment by industry is not due to a lack of readiness on the part of insurance companies to provide finance, but rather because confidence has been sapped by the political attitudes adopted towards industry by Government, the growing web of legislation and bureaucratic controls and the high cost of money arising from excessive public sector spending and consequent borrowing requirements. It is not the supply of funds that has failed but the demand for them.

Much of the resources of the insurance companies are made up of personal long-term savings through life assurance or under pension schemes. The companies rightly regard it as their prime duty to invest these savings in the best long-term interests of their policyholders. In view of the substantial proportion of the population covered by life assurance and pension schemes, it seems reasonable to suppose that these interests equate with the national interest.

We welcome the appointment by the Prime Minister of the Wilson Committee to enquire into the role and functioning at home and overseas of the financial institutions in the United

Kingdom and their value to the economy and, in particular, to review the provision of funds to industry and trade. The insurance industry is very happy to co-operate with this Committee in its enquiries and we in the Royal will be playing our full part. We feel that this does give us an opportunity to explain perhaps more fully than we have done so far the structure of our industry and how we operate throughout the world in providing an essential service.

#### **BULLOCK COMMITTEE**

Another recent development of major importance has been the publication of the Report by the Bullock Committee on Industrial Democracy. The proposals it contains are now well-known and as far as we in the insurance industry are concerned the whole subject is a matter of great significance, not only as it affects us as companies, but also in our role as investors in a wide range of other major companies to which the proposals apply. The sweeping changes in board structures and responsibilities proposed in the Report would, in our opinion, create many more problems than they would solve and it is imperative that ample time for consideration and discussion is given before any action is taken on the recommendations. Otherwise confidence in industry and commerce is likely to be seriously undermined and recovery from the present economic difficulties impeded.

In the Royal there is a general recognition of the mutuality of interest between the company and the staff. In the United Kingdom much has already been done to extend the involvement of staff by participation and consultation through recognised trade union channels. On the strength of our experience of participation we submitted evidence to the Bullock Committee saying that we would be firmly opposed to the appointment of worker-directors other than on an entirely voluntary basis and advocating the need for participation to be developed from the bottom upwards. We have a world-wide business, some 80% of which is transacted overseas, and 60% of Group staff are located overseas. We cannot believe that legislation giving effect to the proposals of the Bullock Committee's majority report would be other than harmful to the interests of our company and its ability to contribute to the national interest by playing a full part in the insurance markets of the world.

#### **PROSPECTS**

It is not our practice to forecast our future progress but I believe? that the actions we have taken in recent years throughout the world have greatly improved the fundamental quality of our business and, although we must be continually alert to changing: circumstances, I think we are well placed to face the future. As has already been reported, we have in many parts of the world, and for a variety of reasons, been converting our operations from branches into locally established domestic companies and we believe that this too will help our ability to continue expanding, and expanding profitably.

Finally, I express gratitude on behalf of the stockholders and the Board for the devotion shown by the management, staff and agents throughout the world to the conduct of the company's affairs. I am confident that, with the continued exercise of their skill and determination, we shall be able to show further improvements in the company's fortunes in the current year.

Copies of the Report and Accounts can be obtained from The Registrars Department, 1 North John Street, Liverpool L69 2AS.

### **Summary of Consolidated Results**

	1976 £m	1975 Em
General Insurance Premiums Written	1,091-8	7.86-9
ernings		<del></del>
ieneral Insurance Underwriting Result nvestment Income on Stockholders'	<b>_17·8</b>	-32-4
and General Insurance Funds	92-4	<i>62-5</i>
tockholders' Long-term Insurance Profits	1.7	1-7
hare of Associated Companies' Profits	1.8	0-9
rofit before taxation	78-1	32.7
ess UK and Overseas Taxation	27-5	11.4
Minority Interests	0-4	0-2
let Profit	50-2	21.1
per unit of stock)	(33-5p)	(15·9p)
Pividend -		
Interim .	.8-8	6.4
Proposed Final	13-3	12-1
. Total	22.1	18-5
(per unit of stock)	· (14-7p)	(13-4p)
rensfer to Retained Profits	28·1	2.6



PRELIMINARY STATEMENT YEAR ENDED 29 JANUARY 1977

Group Sales (Excluding VAT) £31,467,088 Increase £4,283,688 - 15.76%

Profit before Tax\_\_\_\_£2,109,045 Increase £232,076 - 12.36%

**Earnings per Ordinary** Stock Unit

Increase 10.45%

**Ordinary Stock Dividend** \_10.5669*%* Proposed .... increase 10%

Transfer to Reserve £600,000 Last Year £300,000

**Unappropriated Profits** carried forward £1,453,440

ANNUAL GENERAL MEETING

11.15am on Thursday 26 May 1977 in the Thames Room, Bentalls, Kingston upon Thames For a copy of the Annual Report and Accounts, available on 2 May, please write to The Secretary

**Everything you look for** in a big store

KINGSTON · EALING · WORTHING · BRACKNELL TUNBRIDGE WELLS (MARY LEE)

The vehicle distribution and engineering Group

#### RECORD PROFIT OF £0.83M - UP 129%

Year to December 31	1976	1975	•
	£'000	C'000	
Turnover:			
Motor Division	40.904	31,848	up 28%
<b>Engineering Division</b>	4,092	2.959	up 38%
Operating profit	566	452	up 25%
Exceptional items, mainly property sale:	s 269	(88)	
Pre-tax profit	835	364	up 129%

Points from the Review of the

• The motor division's contribution to earnings was 75% and the engineering division's share was 25%.

• The substantial reorganisation of the motor division in the last two years is now justified in terms of sales and profits.

- The 38% expansion in engineering sales underlines the intention to enlarge the Group's interests in general engineering.
- Interest costs were £0.62m (£0.58m). . Any shift in interest rates has a significant effect on our profits. The recent decline in rates is to our benefit.
- Chairman, Mr. Thomas Kenny, FCA: Present indicators and our budgets point to a further improvement in profit.

Copies of the Report and Accounts are available from the Secretary

Dorada Holdings Ltd Deepdene House Deepdene Avenue Dorking Surrey RAS 4RD \*

**Boddingtons Breweries Ltd** 

Manchester

### SEVENTH RECORD YEAR

In his statement for the year ended 31st December 1976, the Chairman, Mr. Ewart Boddington makes the following points:

\*Both sales and profits were a record completed by mid-1978.

for the seventh year in succession. \*Turnover is up 40.6% from £10.617,274 in 1975 to £14,931.014

in 1976. Pre-tax profits are up 36.6% from £2,127,000 to £2,906,000. \*During the year total sales in volume

increased by 22.5% and Boddingtons' own beer sales increased by 25%. \*A major expansion of production

capacity is under way and will be

\*Net Current Assets increased from £343,000 in 1975 to £1,206,000 in 1976 of which £950,000 was raised by the Rights' Issue in May.

\*The proposed final dividend for the year of 1.5p per share makes a total for the year of 3.5p per share (1975: 1.8888p per share), the maximum permitted by agreement with the Treasury at the time of the Rights' Issue in May 1976.

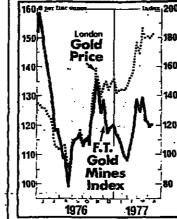
Annual General Meeting, Board Room. Manchester Chamber of Commerce and Industry, Ship Canal House, King Street, Manchester, 12 noon, Tuesday, 10th May, 1977. Copies of the Annual Report may be obtained from: The Company Secretary, PO Box No 331, Strangeways Brewery, Manchester M60 3EL. 😁

#### MINING NEWS

### Labour again dampens gold mine profits

BY KENNETH MARSTON, MINING EDITOR

HE PIRST of the South African profits are compared in the fol- profits have increased in the pas gold mining working profits for lowing table, the March quarter make a mixed showing despite the fact that the



2.43p

company's leases. It is intended to finance the project by profit retentions and outside borrow- australians on outside borrow- lings, a facility of \$A10m. having uranium producer. the Rio Tinto lings, a facility of \$A10m. having uranium producer. the Rio Tinto lings, a facility of \$A10m. having uranium producer. the Rio Tinto lings, a facility of \$A10m. having uranium producer. the Rio Tinto lings, a facility of \$A10m. having uranium producer. the Rio Tinto lings, a facility of \$A10m. having uranium producer. the Rio Tinto lings, a facility of \$A10m. having uranium producer. the Rio Tinto lings, a facility of \$A10m. having uranium producer. the Rio Tinto lings, a facility of \$A10m. having uranium producer. the Rio Tinto lings, a facility of \$A10m. having uranium producer. the Rio Tinto lings, a facility of \$A10m. having uranium producer. the Rio Tinto lings, a facility of \$A10m. having uranium producer. the Rio Tinto lings, a facility of \$A10m. having uranium producer. the Rio Tinto lings group's Mary Kathleen Uranium, must obtain higher prices for its uranium supply contracts by May 31 before it can justify additional funds to keep the company in operation, the chairman, Mr. Frank Espie, to did shareholders at the annual meeting in Melbourne.

The Australian Government and provided the company with a total of up to \$A6m. having its provided the company with a total of up to \$A6m. having uranium producer. the Rio Tinto lings group's Mary Kathleen Uranium, must obtain higher maining operation at Torrington, must obtain higher higher higher having in the Australian Government and meeting in Melbourne.

The Australian Government and Conzinc Riotiuto of Australia, the major shareholders in MKU drawing the bulk of its revenue with a total of up to \$A6m. having its revenue to which weld cover requirements which weld cover requirements which weld cover requirements which weld cover requirements which weld cover rescheduled deliveries and prices for its uranium must obtain higher lines to describe higher having provid

\$131 against \$119 in the previous three months. Lower production et Doornfontein has not been helped by an underground fire

	Mar.	Det.	Sept.
	ηlf.	<b>q</b> :r.	gtt.
	R000	Rúy	R080
Doornfortein	151	. 1 5 29	1.495
Last Driefoniem	25,439	21 (%)	15,877
Kloof	5,484	4,610	5.136
Libanon	3.142	1.403	1.191
Venterspost	*737	151	1.430
Vlakfopiein	469	749	*247
West Driefontein	31.189	32 456	32,125
LQSS.			-
tin the other	hand	tha	

East Driefonteln has lifted March ore milled coupled with a gold price, of \$132 against \$117 previously. Libanon has also benefited from better gold grade ore while Kloof's production has improved from the previous quarter's particularly low level.

Darticularly low level.

In the march the Barlow Rang unacted published by the Barlow Rang unacted production has settled back to R8.9m. (55m.) uranium oxide may be about 10 after having leapt to R14.8m' in per cent too high, but they were the previous three months from adequate to meet the 4.700 tonnes only R0.9m. in the September for which contracts were held, quarterly leaves at the published by the Barlow Rang unacted published by the Barlow Rang unacte quarter profits thanks to a further increase in the grade of

BIÓS AND DEALS

the March quarter make a mixed showing despite the fact that the mines have received higher gold prices than the average of \$122 per ounce obtained in the previous three months and only \$113 in the September quarter of last year.

Basically, it is a question of a hang-over of the 1876 shortage of black labour. The Consolidated Ruffle for its Australian Gold Fields group nines point out that the working force did not reached full strength until midself-brurary. Furthermore, the new-comers have had to be trained. Consequently, gold production has not reached full norms and has failen in some cases.

| 1604 per law cases | 1806 | 1806 | 1806 | 1806 | 1806 | 1806 | 1806 | 1806 | 1806 | 1806 | 1806 | 1806 | 1806 | 1806 | 1806 | 1806 | 1806 | 1806 | 1806 | 1806 | 1806 | 1806 | 1806 | 1806 | 1806 | 1806 | 1806 | 1806 | 1806 | 1806 | 1806 | 1806 | 1806 | 1806 | 1806 | 1806 | 1806 | 1806 | 1806 | 1806 | 1806 | 1806 | 1806 | 1806 | 1806 | 1806 | 1806 | 1806 | 1806 | 1806 | 1806 | 1806 | 1806 | 1806 | 1806 | 1806 | 1806 | 1806 | 1806 | 1806 | 1806 | 1806 | 1806 | 1806 | 1806 | 1806 | 1806 | 1806 | 1806 | 1806 | 1806 | 1806 | 1806 | 1806 | 1806 | 1806 | 1806 | 1806 | 1806 | 1806 | 1806 | 1806 | 1806 | 1806 | 1806 | 1806 | 1806 | 1806 | 1806 | 1806 | 1806 | 1806 | 1806 | 1806 | 1806 | 1806 | 1806 | 1806 | 1806 | 1806 | 1806 | 1806 | 1806 | 1806 | 1806 | 1806 | 1806 | 1806 | 1806 | 1806 | 1806 | 1806 | 1806 | 1806 | 1806 | 1806 | 1806 | 1806 | 1806 | 1806 | 1806 | 1806 | 1806 | 1806 | 1806 | 1806 | 1806 | 1806 | 1806 | 1806 | 1806 | 1806 | 1806 | 1806 | 1806 | 1806 | 1806 | 1806 | 1806 | 1806 | 1806 | 1806 | 1806 | 1806 | 1806 | 1806 | 1806 | 1806 | 1806 | 1806 | 1806 | 1806 | 1806 | 1806 | 1806 | 1806 | 1806 | 1806 | 1806 | 1806 | 1806 | 1806 | 1806 | 1806 | 1806 | 1806 | 1806 | 1806 | 1806 | 1806 | 1806 | 1806 | 1806 | 1806 | 1806 | 1806 | 1806 | 1806 | 1806 | 1806 | 1806 | 1806 | 1806 | 1806 | 1806 | 1806 | 1806 | 1806 | 1806 | 1806 | 1806 | 1806 | 1806 | 1806 | 1806 | 1806 | 1806 | 1806 | 1806 | 1806 | 1806 | 1806 | 1806

company's leases. It is intended to finance the project by profit

Meanwhile. West Driefontein reports a slightly lower March quarter surplus despite having perceived an average gold price of the funds to be used would not have the capital they to develop and expand the criefont control of the funds to be used would not have the capital they to develop and expand the criefont control of the funds to be used would not have the capital they

to develop and expand the existing subscribed returned.

Topen-pit mining operation.

This will reduce the stake in mers were willing to seek a solutorington of Pacific Copper from tion in the practical interests of 61.6 per cent. to 59.6 per cent. and both parties. If MKU obtained the that of the other major holder, uranium price increases requested. Shepherdly, from 33.4 per cent. and was able to operate at its new to 25.4 per cent. If Hampton projected level it should be possible requested for each to 30 per cent. sible ultimately for shareholders. to 25.4 per cent. If Hampton projected level it should be posincreases its stake to 30 per cent. sible ultimately for shareholders that of Pacific Copper will fall to regain the capital contributed. The per cent, and that of Shepherdly to 14 per cent. Hampton Areas were 82p and Pacific atical." Before the Government Copper were 40p in London and CRA would consider support for new capital raisings they wanted the economic viability of MKU confirmed by the Government and CRA would consider support for new capital raisings they wanted the economic viability of MKU confirmed by the Government appointed independent consultant. He had already started his

### AND URANIUM

Wedgwood buying SPR

sultant. He had already started his investigations.

Manufacturers of fine bone china. Wedgwood has made an resentatives, are recommending shares to which the offer relates), agreed take-over bid worth around £4.9m for SPR lavestments to subsidiary which owns (formerly San Paulo Brazilian Railway)—an investment trust in which Lonrho, the international trading group headed by Mr. R. W. 'Tiny' Rowland, has a SPR Investments' portfolio, the form of gill-stake of just short of 30 per cent.

The offer, which is tantamount to a rights issue for Wedgwood, alues each SPR share at 121.9p (and at 117p per share on the cash underwritten basis.

The offer is complicated by a scrip issue in SPR Investments' shares on the basis of three-former. The terms of the bid, following the level of the state of the state of the bid, following the level of the state of the sta

ANDRE SILENTBLOC France), and agents in many

shares on the basis of three-foronce. The terms of the bid, following the issue, are 7 shares in
Wedgwood plus 15p in cash for
every 40 shares in SPR. The offer
is underwritten as to 165p cash for
each share in Wedgwood.

Accompanying the bid is a
profit; forecast from Wedgwood
of 17.5m, before tax. The estimate
has been based on the unaudited
management accounts for the

ANDRE SHENTBLOC

The Board of André Silentbloc

The Board of André Silentbloc

The walue of the net assets
acquired will not represent a significant proportion of the total
assets of Unilever NV.

SHEFFIELD BRICK

MERGER DENIAL

Rainee Engineering's offer for
The Boards of Hunting Assomanagement accounts for the
Ordinary shares of Sheffield ejated Industries and Hunting

profits forecast from Wedgwood of £7.6m, before tax. The estimate has been based on the unaudited management accounts for the management accounts for the before tax and funting period from April 4, 1976 to Feb-Brick has been extended until Gibson state that no negotiations ruary 26, 1977.

The directors of SPR, which from the offer have been received plated, which would lead to a include Mr. Rowland and Mr. in respect of 40,923 Ordinary merger of the two companies.

### Camellia discloses 7.6% of Negretti

company.

A spokesman for Camellia, which already has large stakes anounces the following stakes: chased a further 150 Ordinary of anounces the following stakes: chased a further 150 Ordinary of anounces and kegan Paul (30.4 249,000 shares; Mr. M. R. Boston, and now holds 139,317 (50.11 per cent.). Unochrome International (20.4 per cent.), and Ransome tioffenson Pollard (3.03 per cent.)

—said (hat the Negretti stake had been held for some time with the

company controlled by Mr. Gordon Fox, a Canadian businessman, said there were clear opportunities in Negretti's product group, citing the recent bid for Barr and Stroud by Pilkington Bros., but added that there were no aggressive

with its subsidiary Scottish P. A. Heatherington Mr. I Amicable Pensions Investments, Aitken and Mr. J. Junor.

New legislation on disclosure of (7.5 per cent.) ordinary shares in holding in J. F. Nash Holdings, share stakes in publicly quoted GT Japan Investment Trust. Mr. J. F. Nash is deemed to be companies yesterday revealed that Mr. D. Bass holds 624,062 (6.8 interested in 2.543,588 Nash Camellia investments, through its per cent.) shares in Horace Cory wholl) owned subsidiary Jorehaut and Mrs. E. Grimshaw holds
Holdings, has a 7.5 per cent stake 320,980 shares (5.7 per cent.)

Negretti and Zambra, the Mr R. F. Alkinson holds 418,285 of Rosehaugh Tea (Holdings) to Aylesbury based instrumentation

Petrocon ordinary shares (about bring its total holding to 541,327 company.

(67.7 per cent.)

been held for some time with the also controlled by them, is the Scottish Eastern Investment camellia. a former tea estate

Suits has received notification Ordinary and 12.355 4 ner cent Sults has received notification Ordinary and 12,355 4 per cent. that ACGE Investments, a wholly cumulative Preference shares in owned subsidiary of Lonrho, on April 7, acquired 25,000 Ordinary pany and now holds 315,658 [78.8] shares of Suits. Accordingly, per cent.) Ordinary and 71,71; Lonrho's total interest in Suits (71.7 per cent.) Preference.

Anneance Pensions investments.

957,659 (6.2 per cent.) Pentos
ordinary. Mr. T. A. Maher also
notified his interest in 1.150,230
Pentos ordinary shares (7.5 per cent.).

Pentos ordinary shares (7.5 per cent.).

Berry Trust now holds 375,000

Since and all 3. Journal of 1. St. Ond.

J. F. Nash Holdings has Mr. D. S. Greenfield 50,000
acquired a further 10,000 Ordinary shares in Greenfield Milletts,
of J. F. Nash Socurities making Mr. L. H. Jones, a director, purholding of it and its subsidiaries chased 500 Ordinary in United
2.259,388 Ordinary (68.5 per cent.). States and General Trust Corpora-

by Pilkington Bros., but added that there were no aggressive intentions towards Negretti.

Share stakes announced included several others of between 5 per cent. and 10 per cent. of Scottish Amicable Life Assurance Society that it holds, together with its subsidiary Scottish Amicable Pensions Investments.

Lonrho's total interest in Suits (71.7 per cent.) Preference.

In Suits (71.7 per cent.) Preference.

In R. M. Robinow, a director of the Beaverbrook ceased to have a non-beneficial foundation purchased 1,400 interest in 102,750 shares of Intercordingly shares of Beaverbrook national Investment Trust of Jernovitance and Scottish Amicable Life Assurance to the Beaverbrook national Investment Trust of Jernovitance and Scottish Amicable Pensions Investments.

Lonrho's total interest in Suits (71.7 per cent.) Preference.

Mr. R. M. Robinow, a director of Trustees of the Beaverbrook ceased to have a non-beneficial interest in Number of Jernovitance 
# TRUST AND AGENCY COMPAN (0)



quarter thanks to slightly higher production coupled with a builton price of \$131 compared with only

DIRECTORS: . C. Michael Hughes (Chairman)

C. J. Kirman (Managing Directo M. B. Baring

R. D. Guthric P. A. Revell-Smith

The 20 largest investments, convertibles and all of equity in any one company being treated as one inte-

		at 31.13.7
		1,000
	George Wimpey	1,344
	Shell Transport and Trading	684
	Georgia-Pacific Corporation	602
	Incheape & Co.	600
	Electrolux Aktiebolaget	-569
	General Electric Co. Ltd.	418
•	Sphere Investment Trust	405
	M.I.M. Holdings	323
	Estates House Investment Trust	311
	Atlas Electric & General Trust	301
	British Petroleum	290
	International Business Machines	234
	B.A.T. Industries	209
	Citicorp	177
	Imperial Continental Gas	. 165 .
	Algoma Central Railway	103
	Exxon	144
	Conzine Riotinto Australia	142
	United Telecommunications-	136
	Guest Keen & Nettlefolds	125
	These investments total £7,342,000 or 44 of the portfolio.	.9 per cen

The total dividend for 1976 was 4.294 per share cowith 3.90p for the previous year and represents an i-of 10 per cent. Earnings amounted to 4.44p per share. before crediting profit on realisation of investments of company or 6.35p per share (7.44p) after crediting such

The investment policy of the company and its owned subsidiary. Tragen Investment Co. Ltd., is that investment trust, but the parent company is taxed as a company and the subsidiary is taxed as an inve

the Secretary, Winchester House, 77 London Wall, EC2N 1BH. Copies of the Report and Accounts cal be obtained

# A great name in fire fighting

- \* Best trading year ever, with profits of £928
- \* Maximum permitted Dividends declared. \* Export orders reach over £2m for first time
- \* Early-warning smoke detector launched.
- \* Nu-Swift film 'Exit Fire Fiend' creating wide

The 17th Annual General Meeting will be held at the Hotel Inter-Contit London, on Friday, the 29th April, 1977, at 3 p.m.

Complete Review and Accounts, or full details of Nu-Swift equipment, from Dept. CH 77, Nu-Swift International Limited, Elland, West Yorkshire, HX59DS,



Principal Subsidiary of NU-SWIFT INDUSTRIES LIMITED.

Elland (0422) 72852 & 76811 (12 lines). Telex: 51,384,

London Showrooms: Nu-Swift Fire Protection Centre, 122 Regent Street, London W1R 6QD, 01-734 5724 (3 lines

#### S.Lyles Limited Carpet Yam Spinners and Dyers

#### INTERIM REPORT

The unaudited results for the half-year ended 31st December, to 4.1.76 31.12.76 United Kingdom 2.529.502 637,288 3,208,248 1,557,111 £4,765,359 £3.166.790 rofit before Taxation 358,247. 31,067 (see Note) 16,155 £171,959 ₹14,912 4.73p 0.41p

Profit before Taxation includes loss of profits compensation for unfulfilled contracts

Statement by Mr. John Lyles, Chairman: The result now reported shows a considerable improvem pared with that for the first half of the previous year and... short of the profit earned for the whole of 1976. The advance i to which I referred in my annual statement last November, has so that they constituted nearly 33% of our turnover for the

Our monthly management accounts for the first quarter calendar year show the trend towards higher turnover and proto be continuing. I therefore expect the result for the hal, 30th june 1977 to be at least as good as that now reported.

An interim dividend of 2p per share (1976: 1p) amout f72.638 (1976: £36.319), net of imputation tax, has been decite current year and will be payable on 1st July, 1977, 1975 on the register at the close of business on 13th June. 1977.

Jexio Ista

23% to top £4m.

# TENCY COMPA

vesday April 19

ECIORS: ichael Hughes (Chaire Mirman (Managing by

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는 Allie Flame i preading wid

Reveil Smith

ents, convertibles

The year estinings are shown current year.

\$1.43289-(11p) per 25p share and. In the home trade, there is no interest distinct that the economic permitted 2.4618p (3.0924p) net climate will lead to any better as 4 and of 1.947 than in

	33.56	1975
1 1 4 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	- 5.40	1771
F-200822	35:050	27.371
Market	4"405	. 77%
Distant Charles	.36±	- 435
Park Defere tax	4.000	3,219
THE AND IN COMPANY OF THE PARTY	2.737	4,530
The state of the s	1.7.7	1, 329
and betreet and the second	263	154
Carried Arts Arts Arts Arts Arts Arts Arts Arts	- 377	-
that proposed	1,5,3	1000
STATES AND ASSESSMENT OF THE PARTY OF THE PA		
The return on capita	l-emp	ared
C OCC MAN COME COM	narud	10 1074

the Harpen fart of 1976, a capital employed is strong enough recommendation and the strong enough to warrant a better pre-than 4.8. regottaled with the Finance Corporation for industry to provide finance for expansion and Midway Sip modernisation projects at the main mamfacturing units in the Lineaster free. The full amount of the light was drawn down during 1976.

Also during be year arrangements with mide in set in a

Also during be year arrangements were mide to set up a manufacturing produce reinster printing ments were mide to set up a manufacturing produce reinster printing ments were mide to set up a manufacturing produce reinster printing ments were mide to set up a manufacturing produce reinster printing ments were with the first half.

Pre-tax profit of manufacturing the first half.

Pre-tax profit of perited by first half.

Pre-tax profit of peritax half.

Pre-tax profit operation in restrict, 1577 in Profit before text 227,80, 253,002 accordance with Bank of England Taxation 118,000 127,605 in 179,645 id-bking jet came from local borrowings.
The Boar has followed the policy of puchasing new efficient quipment and bringing up to

trading levels in 1977 than in 1976, states the charman. Export trade will depend on the value of storling and how far increased costs crode the tenporary advantage devaluation has

provided.
At the same time, the hoped-for upturn in world trade may well peter out before it arrives. in the circumstances, no forecast is possible other than that, given a fair wind, the group will

The return on capital employed as is possible other than the six and product and the intermination of the factor and production in the intermination of the product and the intermination of the product and industry of the factor of the product and industry of the product and

#### Midway slip at Walker & Homer

	77
says that despite the increased	T
Half year	B,
1977 1978	P,
	Ta
Turnover 3.536,710 3,088,070	V.
Profit before tax 227,683, 255,002	E
Taxation	31:
Net profit	
turnover, trading margins re-	đe
mained depressed, again largely	
as a result of higher material costs	W
brought about by the falling value	th
of the pound. Difficult trading	ιŁ

### S. Lyles sees at

A RECOVERY to former levels Tarnover 5,2018 vis of first-half profit is announced for moone 201 by S. Lyles and Mr. John Lyles, Depreciation, etc. 198,477 Chairman, reports that third-th

цle			
		1976	1975-7
nly	_	£	£
So	Turnover	4,763,339	3, 164.73
me	UK	1, 20, 24	29(
		1,537,111	637 23
01	Profit before tax	358,247	†31,6¢
	T. Only	19a -19b	16 13
κħ	Net roll:	177,939	14.91
'ne	to luck a high of par-	ullia carni	a. D5aLiu
	for unfulfilled confracts	166.591	
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les			

	THE CHICAGON IS IN	sen Tiot	עטיט וו
C۲	to 0.625p net		
	-	1976	1975
D.		٤.	
	Turnover	1.328, 286	2.586.590
ed	Truding profit	139.668	
i	Bank and loan interest	72 943 -	57.399
ŧ	Profit bofore tax	26.725	
	Taz	753	
70	Net profit	85.972	
02	Extra ord. creditat	93 873	
Úΰ	Making		
92	Revaluation of freeho		
e-	deferred tax provision i		
Ţ	The directors say		
	was in line with		
16	the profit, after s	uffering	from

#### Storey Bros. advances by Wood & Sons steady

AFTER BEING up from £163,000 to £176,000 at halfway, profit of ANTERIOR OF vinyl as any in Storm's line of business year were 1.92p against 2.15p. An earthenware and packing material packing and coated fabries, in the world. The group has also unchanged interim dividend of manufacturers. Wood and Sons the profits and Co. reports kem a tight hold on all establish. 0.45p net per 5p share is de (Holdings) was steady at £209.692 clared. Last year's total was 1.3p (£206.161) during 1976, subject to from profits of £380.977. Mr. tax of £16.641, against £119.515. Walker says that the directors have decided not a fine first was from £1.32m, to prospects depend on the trading at least equal to last year's final, to deferred tax. The intake of layer against £1.92m, an expectation of the first was from £1.32m, to prospects depend on the trading at least equal to last year's final, to deferred tax. The intake of layer against £1.977 has increased by more of 1977 has increased by more than 50 per cent, on the corresponding period for last year, they add-coupled with the large ex-port orders received, this will

ensure that the profitability for 1977 will be significantly mproved" Dividend for the year is raised from 0.530p to 0.5929r net.

says that the current year has started at a lower level than 1976. Consulate

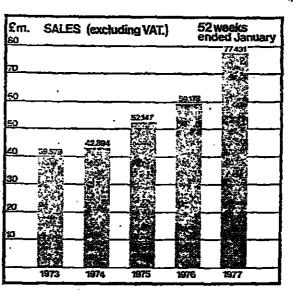
On turnover up from £2.8m. to early to make predictions for the trest half is expected to be less than for the comparable period. While it is too early to make predictions for £2.3m., which and the makers 1977 as a whole, he adds, in view Form-Consulate lifted pre-tax of the seasonal demand for some profile from £67,221 to £86,725 in of the company's products he lift after £38,601, against £30,681, would anticipate that the profit is in the first ball.

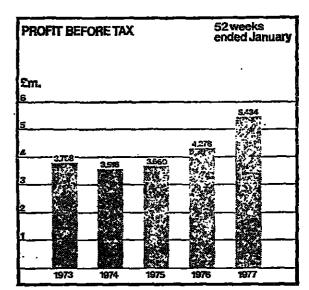
# Prelaxionofits exceed

Sales for the 52 weeks ended 29th January 1977 increased by 31 per cent, and profits by 27 per cent. Compared with the 53 weeks to January 1976 the respective increases were 28 per cent. and 23 per cent.

In the opening two months of the current financial year sales have increased by approximately one-third over last year. A continuing increase of sales in both value and volume is anticipated, thereby maintaining real growth.

Group Results	1977 52 weeks £000	1976 52 weeks £000	1976 53 weeks £000
Sales (excluding VAT)	77,431	59,178	60,265
Net Profit Before Taxation	5,434	4,278	4,429
Net Profit After Taxation	2,622	2,011	2,082
Earnings per share	12.05p	9.94p	10.27p
Dividends Interim Proposed final	1.53p 1.80p		1.39p 1.64p





(Bradford) Limited

# The key to Provincials success has been its concentration on attracting stable investment income.

"Why was it necessary to adopt this policy, and what did it help to achieve?" Mr. Dennis Howroyd, Provincial's Chairman, posed this question in his President's address to members given on Monday 18th April in Bradford. The following extracts provide some of his answers:-

Continuing economic uncertainty produced a highly sensitive financial market, bringing exceptional peaks and troughs in investment flow.

Provincial controlled this by operating a range of investment plans with interest rates related to the length of the investment term.

This policy, coupled with responsible management of its liquid funds helped to maintain a constant level of lending within the housing market.

#### **Investments**

107,000 new investors' accounts were opened in the year.

Three and four year term shares. were added to our list of investment facilities with the option for interest to be reaid monthly.

Investors' satisfaction is shown by the high number of renewals on shares teaching maturity.

Balances in Paid-Up shares rose by \$58m to £520m, providing flexibility and a competitive return.



#### Mortgages

The number of new borrowers increased from 17,250 in 1975 to 21,100 in 1976, with almost half going to first-time purchasers.

Mortgage advances increased by 43% to £189m in 1976.

A constant level of lending was maintained throughout the whole of last year including the last quarter

when investment receipts reached a very low level.

The Masterplan mortgage service has been widely acclaimed, and there can be no doubt that it has answered a real need.

#### The Society's Strength

The extra cost of term shares has been successfully met, and our reserve ratio has increased to 4.2%-the highest of any major society.

Total assets of the society are now £862m, an increase of 14.1%.

Twenty-three new offices were opened, increasing the total number of Provincial offices to 157.



#### PROVINCIAL BUILDING SOCIETY

Provincial House Bradford BD1 1NL Telephone 0274 33444

opens in London

### INTERNATIONAL FINANCIAL AND COMPANY NEWS

## Sig. Cefis in a winning phase

WINDING Phase

by TAUL SETTS

MULAN, April 18.

WILLE THE CRUCILLA annual to understuding in the state of partial form the passibility of the prospect of a New Journal of Partial Phase Phase Commission. The company of the prospect of a New Journal of Partial Phase Phase Commission. The company of the prospect of a New Journal of Partial Phase Phase Commission. The company of the prospect of a New Journal of Partial Phase Phase Commission. The company of the prospect of a New Journal of Partial Phase Phase Phase Commission. The company of the prospect of a New Journal of Partial Phase Phase Commission. The company of the prospect of a New Journal of Partial Phase P

Although Sig. Cefis was expec-banker in sight-albeit with chairman to-night until an the Communists and the Socia-alternative candidate had been lists.

FINANCIAL HIGHLIGHTS

Percent to Average

Fully Diluted .....

Average and Equivalents.....

Earnings per Common Share

(Dollar amounts in thousands except per share data)

**AMERICAN NEWS** 

### SEC focuses on NYSE options

First Quarter	1976-77	1975-76 S
Revenue	537.9m.	520.6m
Profits	18m.	9.6m
Per share	1.19	0.63
B. F. GOODR		
a continuati	on of th	e first
quarter earn	ings trend	in the
rest of the v	ear if gene	eral eco
nomic condit	ions remai	n good
the chairman	n Mr.P	endletor
Thomas .said	in remai	ks pre

First Quarter	1976-77	175-76
Revenue	545.86m.	459.95m
Profits	44.12m.	33.31m
Per share	3.69	2.2
CHEMICAL NE	W YORK	CORP
First Quarter	1976-77	,1975-76
Profits	24.3m	20 4m
Per share	1.67	1.4
<del></del>	<u> </u>	<u> </u>
TRANSAMERIC	A CORP.	ş
First Quarter	1976-77	1975-76
Revenue	742.6m.	636.6m
Profits	36.6m.	73.410

# ted to-night to reiterate his limited resources right now, intention to resign as chairman given ltaly's economic crisis—is of the company he has headed the State. And the State to-day since 1971, he was also expected means not just the ruling to accept to be re-elected as Christian Democrats but also to describe the state to day as the Compunity and the State to-day of the state to day as the company to accept to be re-elected as Christian Democrats but also the intention to resign as chairman given ltaly's economic crisis—is company to accept to be re-elected as Christian Democrats but also to accept to be re-elected as Christian Democrats but also the intention to resign as chairman given ltaly's economic crisis—is company to accept to be re-elected as Christian Democrats but also to accept to be re-elected as Christian Democrats but also to accept to be re-elected as Christian Democrats but also to accept to be re-elected as Christian Democrats but also to accept to be re-elected as Christian Democrats but also to accept to be re-elected as Christian Democrats but also to accept to be re-elected as Christian Democrats but also to accept to be re-elected as Christian Democrats but also accept to be re-elected as Christian Democrats but also accept to be re-elected as Christian Democrats but also accept to be re-elected as Christian Democrats but also accept to be re-elected as Christian Democrats but also accept to be re-elected as Christian Democrats but also accept to be re-elected as Christian Democrats but also accept to be re-elected as Christian Democrats but also accept to be re-elected as Christian Democrats but also accept to be re-elected as Christian Democrats but also accept to be re-elected as Christian Democrats but also accept to be re-elected as Christian Democrats but also accept to be re-elected as Christian Democrats but also accept to be re-elected as Christian Democrats but also accept to be re-elected as Christian Democrats but also accept to the seconomic crisis—is accept to the compan

chairman to-night until an the Communists and the Social alternative candidate had been selected to head what is the selected to head what is the selected to head what is the country's second largest enterprise after the Agnelli Fiat group.

Manocuve

This has been widely interpreted as a subtle manocuvre by Sig. Cefs, who had a series of top-level meetings with the country's political forces to reach some compromise agreement over the company's future. The Communist Party has attempted to gain greater control over Montedison by pressing for the establishment of a State holding company; grouping together all public shareboldings in Montedison.

BY GUY HAWTIN

SUMMINESTAL Gummi-Werke, cent. up on the performance DMSm after the previous special in the same three corded in the same three DM3.5m., while the halance sheet loss declined from the previous sales in the first quarter of the group's predictions are in the same three DM3.5m., while the halance sheet loss declined from the previous sales in the first quarter of the group's DMSDm., to DM3.5m., while the halance sheet loss declined from the previous sales in the first quarter of the group's DMSDm., to DM3.5m., while the halance sheet loss declined from the previous sales in the first quarter of the group's DMSDm., to DM3.5m., while the halance sheet loss declined from the previous sales in the first quarter of the group's DMSDm., to DM3.5m., to DM3.5m., while the halance sheet loss declined from the previous sales in the first quarter of the group's DMSDm, for the first quarter of the group's Section was declined from the previous sales in the first quarter of the group's DMSDm., for the first quarter is a bales in the first quarter of the group's Section was declined from the previous sales in the first quarter of the group's DMSDm., for the first quarter of the group's DMSDm, for the first quarter is a bales in the first quarter of the group's DMSDm. for the first quarter is a bales in the first quarter of the group's DMSDm. for the calling of the first qu

REPORT TO INVESTORS

from a company called TRW

**TRW Reports Record 1976 Results** 

% Change

28.1%

315%

26.9%

12.5%

1975

103.899

2.86

1.20

27,482,000

in Montedison.

April 16.

The new company would, in effect gain control over the chemicals group, currently controlled by a syndicate composed of the company's major private and public shareholders, of which Sig. Cefis has all along fought Sig. Cefis has all along fought private "character of the company said the entities pany. His decision to stand down Barbon and the company said the entities pany. His decision to stand down Barbon and the company said the entities pany. His decision to stand down Barbon and the company said the entities and public shareholders of the company said the entities pany. His decision to stand down Barbon and the company said the entities pany. His decision to stand down Barbon and the company said the entities and public shareholders of the company said the entities pany. His decision to stand down Barbon and the company said the entities are possible.

Sig. Cefis has all along fought to maintain the "essentially private" character of the company said the company said the entities and DM45m. in 1975.

The company said the entities are point and product shareholders of the company said the entities and public shareholders of the company said the entities and public shareholders of the company said the entities and public shareholders of the company said the entities and public shareholders of the company said the entities and public shareholders of the company said the entities and public shareholders of the company said the entities and public shareholders of the company said the entities are private that the search publish about its that things are going far better the profit of the two-figure millions are parago, particular that things are going far better that the type manufacturing and public shareholders of the company said the entities are not its target to pushing profits to talled DM65m. after the profit of the company said the entities are not its target to pushing profits to talled DM65m. after the profit of the company are profits to talled DM65m. are not its target of

FRANKFURT April 18.

THE ANNUAL report of Trust group's property interests is that bank in South Africa most be worth considerably less than \$6.57m. (\$8.95m.) affected by the Republic's bank-book value. The report discloses ing and property problems, will R26m. invested in associates, of probably come as a disappoint which R18m. is Preference ment to most of the holders of capital in the bank's associated

the group's 47m. issued shares.

It is long on certain aspects—

The offer from Bankorp of one such as the bank's pioneering Bankorp share for three Trust is or "pictorial eneques"—but to be a stand-by offer rather than short on substantial detail of its a formal one. Thus Trust Bank involvement in illiquid property shareholders will physically have companies such as Glen Anil and to tender their shares if they Lengro, in which the bank has wish to accept. Regardless of the

Assets of the bank now amount is now firmly under the manage to R1.284bn., a figure which ment control of Bankorp. The testifies to its pursuit of business first fruit is that its merchant degree of gearing becomes bank the big Bankorp merchant apparent. Shareholders' interest banking operation forming the amounts to R63.5m. and with the biggest merchant bank in the shares, currently the subject of Republic. The terms are yet to appartial offer from Bankorp (the be announced, but one aspect of the Wasley Value of the Sankorp of the beautiful that the share is the sankorp of the beautiful that the share is the sankorp of the sankorp of the beautiful that the sankorp of the sankorp o a partial offer from Bankorp (the be announced, but one aspect of holding company for the banking the deal is that apart from interests of the Sanlam Insur rationalising the merchant bank, ance Group) standing at 38c in ing activities of the two groups, the stock market, Trust Bank is it also provides the occasion for the stock market, Trust Bank is it also provides the occasion for an importer of pulp to an at a much less costly capitalised at a mere R18m.

The main problem with the Trust Bank.

SA90m. but has sit important to APPM because it Although Wesley would convert the group from been deferred. APP an importer of pulp to an at a much less costly capitalised at a mere R18m.

The main problem with the Trust Bank.

pictorial cheques "-but to be a stand-by offer rather than

BY JAMES FORTH .industry."

The Securities having been sold, this anyouncement appears as a matter of record.

### 

\$150,000,000

### R.J. Reynolds Industries, Inc.

8% Sinking Fund Debentures, Due January 15, 2007

#### Dillon, Read & Co. Inc.

Merrill Lynch, Pierce, Fenner & Smith The First Boston Corporation Reynolds Securition Salomon Brothers Warburg Paribas Becker Inc. Bache Halsey Stuart Inc. Blyth Eastman Dillon Donaldson, Luikin & Jenrette Drexel Burnham Lambert Hornblower & Weeks-Hemphill, Kidder, Peabody & Co. E. F. Hutton & Company Inc. Kuhn Loeb & Co. Lazard Frères Loeb Rhoades & Co. Inc. Lehman Brothers Paine, Webber, Jackson & (

Smith Barney, Harris Upham & Co. **ABD Securities Corporation** 

Wertheim & Co., Inc. Basle Securities Corporation

White, Weld & Co. Dean Witter Cazenove Incorpo

EuroPartners Securities Corporation SoGen-Swiss International Corporation UBS-DB Corpor

Fully diluted earnings per share Primary earnings per share

of high technology products and services, reports record 1976 sales, earnings, and earnings per share. For 1976, worldwide sales were \$2.93 billion, an increase of 13% over

TRW Inc., an international supplier

the previous year's \$2.59 billion. Net earnings reached \$133.1 million, a 28% gain over 1975's \$103.9 million. Earnings per share were \$4.05, exceeding 1975's record \$3.08 by more than 31%.

Over a year ago TRW announced new long-range financial objectives which were: a reduction of TRW's debt/equity ratio to 30/70; an average return on assets employed of 15%; a return on shareholders' equity of 20%; and continued dividend growth. Progress in 1976 toward meeting

these objectives demonstrated that the new objectives are reasonable and are attainable in the near future. During 1976, total debt was reduced by \$51.9 million so that the year ended with a debt/equity ratio of 31/69 as compared with 36/64 at the end of 1975. Return on assets employed improved from a corporate-wide average of 9.9% in 1975 to 12.0% in 1976. Return on shareholders' equity rose from 14.3% in 1975 to 16.6% in 1976. Dividends were increased to \$1.35 per share from \$1.20. The company's improved balance sheet and operating efficiency will enable it to focus even more strongly on the quality of operations and growth in 1977

If you would like further information on TRW, please write for a copy of our 1976 annual report: TRW Europe Inc., 25 St. James's Street, London SW1A-1HA.

A COMPANY CALLED

significant trading operation, outside the U.S.

Until now the company's trading activities in Europe have been limited to back up for its new issue activity in the Eurobond market.

Initially the new office expects to confine its activities to U.S. and Canadian dollar denominated Eurobonds. A spokesman said yesterday that it would conduct its activities as a market maker in a "fairly broad number of issues." There will be five or six dealers trading Eurobonds. In the not-too-distant future Morgan Stanley also expects to Morgan Stanle tional business.

Morgan Stanley Shore Col

reported. The announcement of the very large \$150m. Volkswagen issue had no perceptible effect on the market. By yester day evening prices were if anything an eighth of a point higher than on Friday.

Dealers suggested that one reason for the high level of \$100m. floating rat activity — particularly in the compagnie Finance morning—was the half-day holiday in Zurich yesterday after.

day in Zurich yesterday after Dentsche Balk AG & The price of the Crédit Suisse

The price of the Crédit Suisse In a statement De convertible is down between 11 said that the credit and two points compared with signed in Dessolder. levels before the announcement the funds willhe us of the large losses at the SNEA expanion. Chiasso branch. It closed at other details.

983/93 yesterday.

One new issue has been initially for ive yeannounced, \$25m. for City per cent above Le Investing Company, the U.S. bank offered rate insurance, manufacturing and Bayerische Verinsb housing company. It offers an bourg subsidiry indicated 8% per cent for seven Vereinsbank Inerna

**Straits Steamship Co** 

STRAITS Steamship Company. The company aid 60 per cent owned by Ocean Transport and Trading, has reported a net 1976 group profit of S.5.5m. (\$2.3n ported a net 1976 group profit of S.5.5m. (\$2.3n ported a net 1976 group profit of S.5.5m. (\$2.3n ported a net 1976 group profit of S.5.5m. (\$2.3n ported a net 1976 group profit of S.5.5m. (\$2.3n pr STRAITS Steamship Company. The company aic

### Associated Pulp cutback

ASSOCIATED Pulp and Paper half of its wood p Mills, timber and fine paper ments. Overseas pr group, has deferred a \$A200m, have risen sharply expansion programme because of years.
a "continuing worldwide reces- Wes sion in the pulp and paper consideration since

APPM has been working on granted APPM large a major expansion of its pulp mania in No over the past few years, but with banking arm, Trust Accepting in Tasmania, but directors said liabilities of R1.221bn. a high Bank is to be merged with Sen to-day they had been "relucmill operations at Wesley Vale to defer the

because the recession the financing of the

Banco Co

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Long term

Convertible

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Rog et

Pulp cutback

diret details. in January SEA:

Tuesday April 10

for offshore companies New the trading to the possibility of trading non-dollar constitutional for the constitution of the constit of the operation across to London

THE SWISS Federal Banking Liecotenstein financial bolding shortly after that of Weisseredin

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STE NATIONAL distribution of said how-SNEA) of his recovery in saids but hopes to ever, confirms expectations that

Telephone: 01-626-9221

Bonds: 01-283-8206

Empties: 01-288-8476

Syndicate: 01-288-8201

STERNATIONAL FINANCIAL AND

We are pleased to announce

the opening of our

London Office

MORGAN STANLEY INTERNATIONAL

P.O. Box 182, Commercial Union Building 1, Undershaft, Leadenhall Street

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London Tokyo

London ECSP 3HB

introduction in recent years of indicate that one factor in recent years of indicate that years of indic March of Credit Susse and the sacertaining now it could have to reded in the Lugano bappened."

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Although the In: Liechtenstein itself, in least one Liechtenstein national the high inquidity—achieved in the transfer of the Lugano bappened."

Although the Jordan of the reduction from the sufficient effect.

Thus, the reduction from

reduction from Kr.53m, to Kr.40m, in the con-cern's net financial costs last year

are expected to be cut even further this year The concern shows a net profit

new share issues including the bonus issue. The breakdown by operating progress of buinesss in the profit after depreciation shows. United States, Mexico and South that of the three main divisions. the gas division raised income from Kr.169m, to Kr.198m, after a 14 per cent, growth in sales to

the companie respectively. The rapid recovery in motor sales partly by the fact that domestic come to Kr.33m. on sales of Leuische Bait of No. details are given of how on the domestic inarket. An sales last year were much believed for Reuter epin toffering are to be employed, group of 14 per cent. Last year demand for new cars from the lipped from Kr.19m to Kr.3m. Income in the welding division of a statement of the composition of the last that the sales increase for the by the impact of postponed from Kr.19m to Kr.3m. Income in the welding division of the last that the sales increase for the last year were much believe in the welding division of the last that the sales increase for the last year were much believe in the welding division of the last that the sales increase for the last year were much believe in the welding division of the last that the proceeds of the Eurobond overall net sales increase for the last year were much believe to postponed for new cars from the last year demand for new cars from the last year were much believe in the welding division of the last year were much believe to postponed for new cars from the last year were much believe to postponed for new cars from the last year were much believe to postponed for new cars from the last year were much believe to postponed for new cars from the last year were much believe to postponed for new cars from the last year were much believe to postponed for new cars from the last year were much believe to postponed for new cars from the last year were much believe to postponed for new cars from the last year were much believe to postponed for new cars from the last year were much believe to postponed for new cars from the last year were much believe to postponed for new cars from the last year were much believe to postponed for new cars from the last year were much believe to postponed for new cars from the last year were much believe to postponed for new cars from the last year were much believe to postponed for new cars from the last year were

the main unit was Tudor, now sold to ESB1, recorded a marginal decline in income to

AGA Board anticipates

Petrofina Canada subsidlary. in notes to the company's financial statements,

#### More surveillance planned **AGA** sees maintained earnings this year

contributed significantly to the costs stemmed mainly from the interest carned on funds generated by last year's new share issue and by the sale of AFTER ANNOUNCING a return funds will be used for financing a rise in West German sales of AGA's holdings. Financial costs

AFTER ANNOUNCING a return funds will be used for infancing a rise in West German sales of dividend payments earlier investments of the VW. Group this munch, following last year's outside West Germany.

PONDENT to dividend payments earlier investments of the VW. Group this munch, following last year's outside West Germany.

This property to a group, net profit. Volkswagen, whose parent of more than DM1hn. Volks company moderately exceeded its of more than DM1hn. Volks company moderately exceeded its wagen is expecting good own forecast of fast December west Germany rose by a healthy dealers.

There is no substantial deteriors for 1976 against a 1975 loss of the revival of demand is forecast in the economic outlook.

DM693m. has proposed a DM5

Some revival of demand is reported by some of VW's substantial that forecast in the preparation of the first paysidaries outside Germany participation.

Significant of the VW. Group the VW. Group the VW. Group the compared with an increase of the very substantial to the first paysidaries outside Germany participations. of Kr.81m. against Kr.24m. in the previous year. Net adjusted earn ings are estimated to be Kr.17.75 or the same as in 1975 after adjustment has been made fur-

the holinary prospectus to its ment to be made since 1973. The group net profit for the year also west European markets. But the compared with a loss is the progress of buiness in the previous year.

The this year after the 1975

A breakdown of salas how boards in salas in the previous year. Sign. floating its market position a major imperus behind last cautious forecast for the current the Compagnic Finner policies. The content product year's carnings performance was year seems to be accounted for the rapid recovery in motor sales partly by the fact that domestic in a sales last year were much helped. Meanwhile the group's rather Kr.1.13bn., while the heating division more than doubled in-

monneering market in Western compared with 20.1 per cent. to possible loan losses and diminuexpanded by 37.8 per cent. to battery division (in which \$\$21.1m, while gross rental in tion in the value of assets, the \$\$3.2bn. engineering market in Western

Kr.14m. after sales had risen 7 per cent, to Kr.277m.

some improvement in demand in Europe apart from the Nordic

report on Petrofina Canada's SFOM's European and Amerisone into most recently — two position at year-end was subject managers held their first joint which the Government took 40 income tax matter canadas. SELECTED EURODOLLAR BOND PRICES Canada, said that Canadian

Government tax officials have straights been examining certain transactions for the years 1970 through Alcan Australia Sept. 1901 through Australia Sept. 1901 Founds of the years 1970 through Australia Sept. 1970 The Radical Sept. owned subsidiary company and have indicated that they will propose substantial reductions for tax purposes in costs claimed for those years which if upheld would increase the company's provision for income taxes attributable to that period."

March 1977

# Chilean loan confidence

BY FRANCIS GHILLES

the first improving surveillance. The Swiss authornies are conthe first improving surveillance or the Swiss authornies are conthe first improving surveillance or the Swiss authornies are conthe first improving surveillance or the Swiss authornies are conthe first improving surveillance or the Swiss authornies are conthe first improving surveillance or the swiss authornies are conthe first improving surveillance or the swiss authornies are conthe first improving surveillance or the commission, in
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> The placing accompanying the loan makes interesting reading. It shows that Chile's pattern of trade has changed significantly in the past 20 per cent, rise in pre-lax earnings from Kr.161m, to Kr.194m. The past 21 per cent, to Kr.25bn. (£330m.). This improvement in financial becoming increasingly important to come, even if one goes by 32 per cent, in 1976.
>
> This improvement in financial becoming increasingly important to come, even if one goes by 32 per cent in 1976.
>
> Chief figures show that becoming increasingly important to come, even if one goes by 32 per cent in 1976.
>
> One banker said he was particular to the optimistic projections made of the continuous content of the optimistic projections made of the content hanged significantly in the past Interest these four reasingly important to come, even if one goes by a liftom 13 per cent to 45 per cent, the optimistic projections made over these four reason to 45 per cent, the optimistic projections made over these four reason to 45 per cent, the optimistic projections made over these four reason to 45 per cent, in 1976, of 326 of

ing dividends for Chile on the 15 per cent to 22 per cent of the to Brazilian banks. No agree- liberalised international financial markets, total figure thus reducing the ment has yet been reached with thoroughly

pleted at the end of 1976 and includes certain collateral

cut back sharply. The result was \$3.866km, last year and during that a trade deficit of \$240.3m. in the same period approximately proved significantly in 1976, re-1975 was turned into an esti-one third of the loans by foreign proved significantly in 1976, re-mated surplus of \$416m. in 1976, banks and institutions were of the previous four years. Despite this change in the changed from short term credit pattern of exports. Chile will lines to medium term loans, depend on copper for more than Meanwhile the debt service to

THE ECONOMIC policies of the shows that non-mineral products \$106.2m, to East European try which has opened its doors Chilean government are yield have increased their share from countries and banks and \$99.2m, wide to foreign investors and

1973 to 13.6 per cent. last year after reaching a peak of 14.5 per cent. in 1975. Inflation meanwhile was more than halved herween 1975 and last year, from 410.9 per cent. to 185 per cent A net improvement has also come about as net reserves into

of the previous four years.
At March 25, 1977, net reserves

Dividend

reduced

at Nokia

HELSINKI, April 18.

However, the consoli-

OY NOKIA AB, the second biggest privately owned industrial company in Finland in 1975, reports lower profits and a reduced dividend for fiscal

dated net turnover of the con-

cern after full depreciations

### Record profits growth at DBS

BY OUR OWN CORRESPONDENT

MID-DAY INDICATIONS

INCREASED carnings from its come from its properties in group achieved a net profit of subsidiaries and securities hold creased by 42 per cent. to \$\$18.4m., an increase of 59 per

Bank group expands in Africa

ments, provided much of the impetus to the record 49.5 per cent, growth in operating profits terest earned by the group dethe group's earnings, also indichable of Singapore (DBS)—one \$\$107.1m. However, net interest expanded its bond and loan stock of Singapore's big four local carnings went up by 20.1 per portfolio by \$\$186m. last year.

According to the bank's annual report for the year ended to an estimated \$\$27m. The group's total cumulative reflecting, perhaps, an even industrial financing committeeport for the year ended to-day, activities.

After prociding for laxation 1975. Gross asserts of the prount for the first the report which, for the first The repo

increased by 10.7 per cent. to FMks.2.16bn. (£337m. at the December 1976 exchange rate). The net profit shrank from FAIks.17m, in 1975 to 11m, last year, and the dividend was cut

from 10 to 8 per cent. Nokia's subsidiaries both at home and abroad did better than the BANK OF AMERICA. Banque meeting here this week and dis- per cent, SFOM 31 per cent, and parent company. Nationale de Paris. Dresdner eussed plans to increase the Banque Nationale de Paris 29 Bank and Banque Bruxelles number of banks in the counper cent. State participation in Lambert are planning significant tries where they are already SFOM banks is common. In The electronics division increased its sales by 21.6 per cent. to FMks.260.8m., and the

Petrofina Canada

Lambert are planning significant tries where they are already auditors report

Africa through their jointly their competition with the aid consortium SFOM established banks on the continection with Petrofina Canada (Societe Financiere pour les mentilike Barclays and Grindlays, qualified auditors' report in concetton with Petrofina Canada (Societe Financiere pour les mentilike Barclays and Grindlays, qualified auditors' report for 1976, reports AP-DJ from Montreal.

Chad is the country SFOM has reported to step up operations in order to step up their competition with the aid Upper Volta the state has 51 per better with sales up 57.8 per cent. Togo 35 per cent. Senegal (Societe Financiere pour les mentilike Barclays and Grindlays, qualified banks in 14 African affiliates in African countries in the company is not yet in.

Chad is the country SFOM has for compensation.

Chad is the country SFOM has for compensation.

#### DOW CHEMICAL OVERSEAS CAPITAL N.V.

U.S. \$120,000,000 8% Guaranteed Notes 1986

votcholders under the above captioned issue are hereby Antiched pursuant to applicable provisions of the Fiscal Agency Agreement and the Notes that the Exchange Date of this issue has been determined to be June 1, 1977. The Temporary Global Note shall entitle the bearer thereof upon the surrender thereof on or at anytune after the Exchange Date and upon compliance with the provisions set forth in the Temporary Global Note to exchange all or part of the Temporary Global Note for Notes in definitive form with coupons attached at the principal office of the Paying Agent in Luxembourg.

EUROPEAN-AMERICAN BANK & TRUST COMPANY Fiscal Agent

Talex: 8812564

Answerbaek: ndastn g

Cable: MORGANSTAN LONDON

Montreal



# Corporacion Minera de Bolivia

(Comibol)

\$25,000,000 Seven Year Loan

Guaranteed By Banco Central de Bolivia

Managed By

Loeb Rhoades International Limited

Manufacturers Hanover Limited

Bank of Montreal

Toronto Dominion Bank

Westdeutsche Landesbank Girozentrale

BNS International (Panama) S.A. Bank of Montreal (a wholly awned subsidiary of The Bank of Nora Sestia)

The Bank of Tokyo (Panama) S.A. International Commercial Bank Limited

European Brazilian Bank Limited - Eurobraz -Manufacturers Hanover Trust Company

United Virginia Bank

National Bank of North America, Nassau

Shanghai Commercial Bank Limited, Hong Kong

**Toronto Dominion Bank** WestLB International S.A.

 $g_{k}\left( \left( g_{k}^{2} \left( \frac{1}{2} g_{k}^{2} \right) \right) \right) = \left( \left( \frac{1}{2} g_{k}^{2} \left( \frac{1}{2} g_{k}^{2} \right) \right) + \left( \frac{1}{2} g_{k}^{2} \left( \frac{1}{2} g_{k}^{2} \right) \right) \right)$ 

Manufacturers Hanover Limited

## **HUTCHISON INTERNATIONAL**

The profit attributable to the Group for the year ended 31st December 1976, amounted to HK\$122.8 million.

In view of the comprehensive nature of the changes affecting the Group's corporate and financial structure it is considered that the normal abridged announcement of results could be misleading and accordingly the Directors have decided to set out below the consolidated profit and loss account for the year ended 31st December 1976, together with comparatives for the nine-month period ended 31st December, 1975.

Consolidated Profit and Loss Account For the Year Ended 31st December, 1976

	Year Ended 31st December, 1976	Nine Months Ended 31st December, 1975
	HKs Millions	HK\$ Millions
Trading Profit/(Loss)	. 233.5	(2.0)
Increase in Value of Dealing Investments	13.0	36.3
Provision for Foreign-Exchange Losses Share of Profits less Losses of	(10.3)	(9.8)
Associated Companies	34.0	49.3
Group Profit before Taxation	270.2	73.8
Taxation	53.3	21.3
Group Profit after Taxation	216.9	52.5
Minority Interests	109.8	, 21.1
Group Profit before Extraordinary	<del></del>	··
and prior Year Items	107.1	31.4
Extraordinary and prior Year Items	457	(50.6)
less Taxation and Minorities	, 15.7 ———	(62.6)
Profit/(Loss) attributable to the		:: ::
Group	122.8	(31.2)

The Board is recommending to shareholders the declaration of a dividend for the year at the rate of 5 cents per share (1975 - nil), amounting to HK\$22.3 million (1975 - nil), at the Annual General Meeting convened for 10th June, 1977. The audited accounts and the reports of the Directors and Auditors will be posted

to shareholders on or before 16th May 1977. The Register of Members will be closed from 28th May 1977 to 10th June 1977.

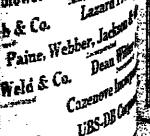
Hutchison

s, Inc.

ith Reynolds
Inc. Birth Eastman

Paine, Webber, Jacks Weld & Co.

potation.



# Greener pastures for the nomad

By JAMES BUXTON, recently in Mogadishu

NOWHERE in the world, except cattle, 5m. sheep and 30,000 a further three years to complete the Arab states has perhaps in Mongolia, do nomads camels from death.

making use of highly variable the rest went to three agricul. The remaining nomadic thereby lowering the rain and water resources, and tural settlements. mainly to the Middle East.

nomads highly vulnerable to drought and famine and puts them. pressure on pasture.

#### Fishing

and fishing, so that the surplus to exceed 10 per cent. nomadic population can gradu- But the bulk of the population Even the more dispassionate overworked while of

affected by the drought. It Fund.

make up as large a proportion of When the drought eased, irrigation and the most suitable Arab League in 1974 at the population as they do in many of the nomads left the crops. During this time the bulk ject to inducements for Somalia. No less than 70 per relief camps to go back to of the training in farming skills Arabia to modify its cent. of this East African state's grazing. But 120,000 of them- will take place. Despite some policies. Arab aid c estimated 3.2m. people are without much coercion, it is optimistic statements by the overall surplus on by thought to be nomadic herds- generally believed—chose to be Government it will probably take payments though Som resettled in farming and fishing, at least six years from the substantial trade and

The Marxist Government With great despatch they were arrival of large-scale outside deficits. which has ruled Somalia since transported by Russian-supplied technical assistance and agricul- The Government h 1969 considers the nomads to be aircraft and lorries to the tural machinery (expected later achieved surpluses on its most intractable economic riverine areas in the south this year) before the resettle spending to put aside. problem. It recognises that at a Some 15,000 were put into ment schemes make a return on development, but only given level of technology Russian-supported fishing settle- capital. In fishing, the prospects cost of freezing sale nomadism is an efficient way of ments on the Indian Ocean, and are, if anything, less certain. wages in the modern's

half of the country's foreign because it involved a complete animals has increased sharply, Whether the Govern exchange earnings through the change for the nomads—with so that pressure on resources is continue generating export of live animals and, to a the ultimate prospect of a re- likely to mount again and the surpluses is uncertain small extent, meat products, gular source of income offset by nainly to the Middle East.

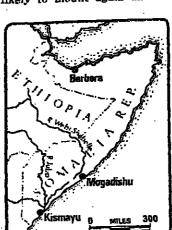
But without a drastic change in patterns—but also because it in grazing methods the nomadic was undertaken with the minipopulation cannot expand be mum of study of the resettle-yond a certain limit. Yet natural mont areas and few firm commitpopulation growth makes the ment areas and few firm commit-

It is too early to assess how successful the resettlement programme is likely to be. The Somalis are proud that the On the other hand the settlements have been estabvalleys of the Juba and Webi lished at all, that some irrigation Shebelle rivers in the south of works have been completed, a the country provide water and small proportion of the total acreage envisaged planted, and about 8m. hectares of fertile that the process of education for soil, of which only about 1m. both literacy and "political hectares are cultivated orientation has begun for the growth of nomadic population the shortage of training training to develop former nomads. The number of will almost certainly outpace the power is probably the fertile areas, and to a those who have drifted away creation of new jobs in the rest greatest weakness. A flesser extent invest in industry from the camps is thought not

ally be settled. This needs is still living on imported food observers of Somalia accept that either untrained for much money and skilled man- and the World Food Programme, the officially proclaimed ideology reasons. power, neither of which a UN agency, has agreed to of scientific socialism, which Somalia, one of the poorest supply the settlements for the countries in the world, next three years. In reality the time ownership is more appro-But it does have a govern- barely begun; the World Bank priate to a very poor country Many projects ment of considerable dynamism, and other aid-giving agencies with no sizeable middle class because trained for At the peak of the Sahelian were naturally reluctant to com- than a capitalist philosophy, sonnel are forbidderdrought in 1974-75 Somalia mit themselves financially to a Since almost all leading Somalis all but a tiny numbe established 20 relief camps in scheme whose viability had not are descended from nomadic the north and centre of the been closely examined. Only families their approach to the bizarre restrictions, destitute nomads. The govern- are commitments of long-term nomads is fundamentally sym- posed at the behest o ment estimates that only 20,000 aid beginning to come in from pathetic. and there is con-zealous Soviet-trained nomads died in the drought, agencies such as the Inter-siderably less coercion than in service. Thoughtful Sand though this may be an national Development Associa- most other countries with large uneasily aware that xe under-estimate Somalia's relief tion, the Arab Fund for Econo- nomadic populations. policy was certainly more effec- mic and Social Development, the But despite a concerted de- half a century of Br

population has had good rain of living by as much that nomads provide more than

The policy was daring, not just fall lately and the number of cent in three years.



of the economy.

resettlement programme has tive ownership, is more appro-

tive and better organised than Africar Development Bank, and velopment effort, Somalia's short Italian colonisation, is those of most other countries the European Development and medium term economic them in tackling prospects can at best be called legacy, that of und could not, however, save 1m. It is reckoned that it will take moderate. The flow of aid from ment.

studies of the best methods of increased—Somalia jo

nationalised most country's few indust almost all trade, and : ness of the industri selves, combined with efficiencies of the but machine, increase the I state finances, while th ment has committed laudable but expensive tion and health schenoverseas market for lo meat and animal e precarious and Somal stanie product, bana been hit by the endin tection in its main mar

But while financial co are potentially seriou the shortage of trail skilled and qualified Sc

# Why has Europe enthusiastically adopted the 20AX colour TV system?



Because this new 110° colour tube system is the most important advance in set design since the arrival of colour TV itself. Tube bulkiness and circuit complexities have been 'designed-out' The result? Slimmer, elegant, more reliable sets which warm up fast. maintaining a first-class colour picture over a much longer period. 20AX-it's known as Eurocolour' across the Channel – is a dramatically simpler way to get colour TV precisely right. It is

a technological advance which represents more than twenty years research and development and marks a new era in television electronics design. No other 110° colour tube system in the world is so advanced.

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#### What is the 20AX system?

It is the only fully self-converging slimline 110° tube system available for picture tubes in 18, 20, 22 and 26 inch sizes.

#### How do ordinary TV sets work?

Until now the inside of most colour TV screens has been coated with a million dots of red, green and blue phosphors. arranged in tiny triangles.

The dots become a colour picture when they are made to glow by firing beams of electrons at them from three electron guns housed in the neck of the picture tube.

The guns, one for each colour, are arranged, like the dots, in a triangle.

The beams are guided to their targets through thousands of tiny holes in what is known as a shadow mask. Getting

the triangle of beams to land precisely on a triangle of dots is known as convergence and, for a perfect picture, this has to be done across the whole screen, twenty-five times a second. To achieve this, many extra electronic components are needed and up to eighteen complex convergence adjustments have to be made before a set leaves the factory.

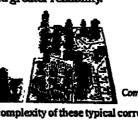
#### So how is 20AX better?

20AX gets rid of the complexities, using guns arranged in a line rather than a triangle, a slotted shadow mask, vertical phosphor stripes and a self-converging deflection yoke. The result is perfect colour registration from the centre of the picture right out to the

corners. The 20AX system achieves this automatically, eliminating many components and adjustments required in conventional sets.

#### What does this mean for the viewer?

For a start, the fewer the components, the fewer there are to go wrong. But there's more to 20AX than that. Not only does it give an excellent picture with perfect colour registration right out to the corners, but this quality is maintained for a long long time. In other words, better picture quality and greater reliability.



#### Any other advantages?

Certainly. 20AX has the bonus of a 'quick warm-up' filament - which means a picture within about five seconds, without leaving the set plugged in on stand-by, which is safer and saves electricity.

And the new Mullard 20AX 110° tube needs less space, so 20AX sets are slimmer than sets with conventional

#### What does this mean for Britain?

Mullard, now Britain's only TV tube maker, has invested £7 million in re-equipping three of its factories to produce the new tubes and components wanted for 20AX. This investment is already paying off in a number of ways. In 1976, in addition to the £6 million worth of 20AX tubes and components which Mullard exported to Europe,

Mullard

British-made TV sets - using 20AX components from

Mullard - were capturing a share of this discerning market.

Europe demands sets which provide high reliability and

embody the very latest technology. With 20AX British set

export drive for both the set manufacturers and Mullard.

And, of course, on both counts British jobs are protected.

20AX looks like a great leap forward

It is indeed. So when you come to buy or hire your next

colour TV, demonstrate your knowledge, ask the sales

in your TV showroom soon.

person about 20AX. You're bound to see the 20AX symbol

manufacturers were well able to satisfy these requirements.

We are proud that 20AX is spearheading the British TV

CLUBS

COMPANY

NOTICES

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RICHARD RECKINSALE U.

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FUNNY -FECULIAR

More pool laggin ban any other play

NOW IN 2nd OUTRAGEOUS YEAR LOSE 01.457 1592, Exemings 8.15.

MAI. Wed. 3.00. Sal. 6.00 and 8.40.

THE BEST COMEDY OF THE YEAR

ANNA MASSEY, PAUL EDDINGTON

DONNEY'S YEARS

MICHAEL FRAYN'S delightful cornedy.

Standard. "Two hours or bubbling

loughbur." Durly Mirror. Aymarker, 930 9832 Evenings 7.45.

May With the Aymarker of State 
Order Jack (IRRE), Dally Mail

R MAJESTYS. 930-8506. Ergs. 5

HARP, Mats. Wed. 3, SAS. 5.15 8.40.

FIRE AMOSI.

FIRE AMOSI.

FIRE AMOSI.

SPECTACULAR MUSICAL
FIRE ANGEL
FI at the second market logo X Britishse

Month of the particular of the state of the

advisor - - - - billy and

to success a sequirements market in the British TV

Africa Comment and Millard

Bergeretel

great leap forward

e to buy an anapour next

CONTRACT SAL THE SELEN

and hear and any symbol

DISMER-TICKET ES-95.

ATIONAL THEATRE. 928 2252:
ATIONAL THEATRE. 928 2252:
DITVER THEY. AND FOLLOW: Tonight and Tonight and Tonight and Tonight and Tonight. 73 Jumpers by Tonight and Tonight and Tonight and Tonight. 92 Jumpers by Tonight and Tonight and Tonight. 92 Jumpers day of part from \$30 am. COTTESLORE Thors \$ The Fallow by Tony Harrhoom Ft. 8 Street-berry Falce: All seals \$1 day of \$25 or \$2.50. Car park. Restaurant M28 2033.

MES 2033.

LD VIC.

PROSPECT THEATRE CO. SEASON

PROS New 3. Shirt Joan: Harriet War

Muss. Now Booklos

BLACE

SISUS CHRIST SUPERSTAR

MO. Fr. 3.00. Frl. Ser E.DO. 8.48.

ALLADUMA. CL. ST. S. S. B.DO. 8.48. BORNIX THEATRE ST. 5.45 200 9 20 CARTE BLANCHE
SEXY ELEGANT SPECTACULAR
AND SUMPTUOUS."

TXADILLY, 437 SD46, 0Crodit cards

MOR. FIT 3 Sat. S. 15. B.30 Mat. Wed. 3

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"Stocked funcy 15 the carbury comedy

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HOWARD. Daily Tole. BINCE OF WALES. 01-930 8681.
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MICHAEL DOTAINS IN A
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BERN S. 1714-1145

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Evenings at 7.

BTAL COURT. 720.1745. Few tomer, w. 8. Opens There at 7. Subs. 8.

2218.5 6.650.

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DORNETON INTERPRETARY

DORNETON TO 17.3 S. 9.7 45 Was Set 3.0

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YET ARCHER OF WILLIAM DOUGLAS

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DITCHES DE ANAIR DAVIS

EVES 8.00 WES 2.00 SRE 6.00 and 8.45

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THE PRINTENCE SO THE

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Anditorium.

YNDNAM'S 565 1028 Mon. Fri 8 00

Sat 5 15 and 8 30

Maitue Frita Shor Gar. Special of the sate of the

ABC 1 & 2. SMAFTESBURY AVE. 831 8201 Sep. Pert. ALL SEATS: BKS.E 1: A STAR IS BORR (ART), WE, and Sur

2.15 4 45 7.50. All seath \$2

CURZON. Curzon Street W.7. 478 3737

SECTION SECLIALE (A). A film by
COSTA GAVRES English seb pites
Dally at 2.00 not Todays. 4.63. 5 15

and 8.30 Lest 2 days.

LENCESTER SQUARE THEATRES 910 5252

NETWORK (AAI, Sep. props. Div. 2.00.
515. 8.25. Seats bittle, for 2.25 prop
Mon. Frt. 5 sil props. for Sec. except
late ruphy show. Lest 2 Days.

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THE PINK PANTHER STRIKES AGAIN
(1) Sea grogs wit 2.75 5.30 5 10

All seats bittle.

ART GALLERIES

EARLY ENGLISH WATERCOLOURS 1811-30th April Weekdays 30-6 Sain 10-12-30. Edibition grein by MAPTYN GREG RY, 34. Surv Breet. St. James's, S.W. L. 7cl. -859 3231

COLNAGHIS. 14 Old Bond Street W.1.
01-491 7403. EXHIBITION OF 19th and
20th CENTURY PRINTS. Until 29 April.
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MARIBOROUGH. B Alberrarie St. W.1.
QUINTERO paintings and drawings. Frail
London exhibition until April 22-MonPri. 40-5.30 59ts. 10-12-30.

REDRERN GALLERY OXTOBY'S TO CATOBY'S TOCKERS Printings and Drawings by David Oxtoby: 14 April 4 May 20 Cork Street, London W.1.

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St. John's Wood, FIELDBOURNE GAL-IERIES, 586, 3600 Mon.-Fri. 10 am.

6 cm. Sat by appointment 25 kmgs
Gilbert Pape Gallery 255 kmgs
Rest Chaises, S.W.3 MICHAEL GilInces Chaise

EVE. 189 Regens Street, 784 0557 A la carte of All-in Menu Three Speciatular Floor Shows 10.45 12.45 14.5 and music of Johann Hawkesworth & Frends-GARGOYLE 89. Deap Street, Landon, W. 1 NEW STRIPFEASE FLOOR SHOW THE GREATEST BRITISH STRIP Show at Midrught also 1 am Hoderster Mon-Fri, Clased Saturdays 01-437 8435

KLEINWORT BENSON JAPAN, FUND

AOTICE OF DISTRIBUTION
For the inancial year enough 51st permission of USA 16 per phare is newble from 3rd May. 1977.
reamyt presentation of Coupen No. 6 at the offices of cither Kleinwort. Benton tid. 20. Fenchand Street. London ESA 15A. 37. rue Notre-Dame. Luxembourg. Sy Order of the Board.

S.A. 37, THE Notre-Dame. Livembours. By Order of the Board.

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COMPANY'S ROTBING COMPANY
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Nambros Bank Limited announces that the Temporary Certificates issued by them on pepalar of the above Companies may be exchanged for Definitive Certificates from to-day and Demonstrates should apply the companies of the Compan

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NOTICES

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# Gold Fields Group MARCH QUARTERLIES

DODRNFONTEIN GOLD MINING COMPANY LIMITED

Gold Ult milled (1) Gold produced (Ag.) Gold produced (Ag.) The grating testing testin	DPERATING RESULTS:	Qtr. ended 51 · 3 · 1977	1111 months	4 miliu. ended 31, 3, 1977
Utr milled (1) 28,000 370,000 471,00 Gold produced (AE.) 2,571.0 2,571				
Gold produced (Ac.)   2.57.8		298,000	****	474_080
Tield   GT    E.4   89   E   Revigue   18.1   milled    31.15   31.16   24.   Cost   Rev milled    30.97   35.15   2		2,501.0	2,414,6	E,483.0
Cost (Re milled)   20.07   23.46   25.5		8.4	* 9	B.7
Cost (Re) milled	Pulliana (P.I milled)	31.15	31.16	29. m
Profit (Ref milegs   1.18   1.79   3.18   1.				25.99
Resease (Renes) 9,222 8,977 21,57	Cost (K., muse), "			
Retenue (Refors) 9.22 1.977 21.55  Con (Refors) 8.490 5.149 25.35  Profit (Refors)	Pratt (RA milled)	1.18	1.72	. 3.77
Cost (Refers)   E.430   E.43	Tropi visit insects inneresime-	-	ALL PROPERTY.	-
Com   Refer   Com   Co	Resemble (Riffin's)			21,994
Profit (R000'5)		8.430	1.143	25.564
IMARCIAL RESULTS (Reers):				
IMARCIAL RESULTS (ROOF 51:   352   1.57   3.66   Marking profit: Gold   352   1.57   3.66   Marking profit: Gold   150	Profit (R989's)	. :52	1,2.59	3.6%
Imparcial results   Impa			<del></del>	~
Working profit: Gold 552 1.57 5.66 Not reporter 100 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0	IMAMPIAL RESULTS (RAMES):	٠,		
Note panelity revenue		352	1,%,7	3,476
Profit belote (analum 151 297 4.2 174 174 174 174 174 174 174 174 174 174		199	14.	P\$1
Profit efter textion	All Minesty aprovals - 1			-
Profit efter texation	Profit belote (asalius			4,30
Profit after taxation 487 1.000 4.10 Lagrical expenditure 1.225 (ac. 4.0) and key		M	ü	72.0
Capital expenditure LLCS (co. 4.01				
Capital expenditure	Profit effer texation	427	•	4,161
then less				1017
nan b.vv	Capital expenditure	1,225	• • • • •	4,021
		112		127
Dividend 4:1 49	and it by retund (1978)	121		491

PRODUCTION: Programo continued to be adversely affected to the shortage of underground labour as previously referred. Since the beginning at the underground labour as previously referred. Since the beginning at the underground labour as previously referred. Since the beginning at the calculative has been a later nites of about and the nine had a tall complement by find-referrary. This new knows has not next trained and the property of the end of the underter her fact of production has not received. A substantially higher output could be expected first output, but it should be borne in much that, by agreement with the Alme Verders. Union, an itself fortunate has been introduced with wheel from the April has month in an attempt to observe antificated production losses, arrangements are being made to encourage near new work the twelfth shift an overtime wherever possible. The will result in worked to the labour and the labour and the labour and the substantial provided the production of the will be autised substantial at the 1st and the electron of provided. A claim for loss of production was information. A claim for loss of production was information. A claim for loss of production was information to the companies of the west board at the residence of the west board at No. 1 Shaft during the last week at the quarter. The beey has now been repurred and this production loss will be respected during April

BEVELOPMENT:			
Carlien Leader			
Advanced in	3,642	344	IC, 175
Saluping results.	_		
Sampled (M)	172	251	73/4
Stone width (cal)	316	Phs.	196
Av value agold (2.7)	12.7	JR 4	10.3
cm art	1,397	£.004.2	1,897
Main Reel			
Advanced (III)	623	. 571	2,077
Samples cesuits.			
Sampled (m)	176	) but	64
Sign width cm	224	114	170
A value suld of T	4.3	Ñ j	£.7
cm 2 l	904	124	*35

•	on behalt	of the posts	-	
16 April 1817		P W J. van Kensburg R A. Plumbridge	•	Directors

VENTERSPOST GOLD MINING COMPANY LIMITED ISSUED CAPITAL, build with shares of fill each, builty paid

OPERATING RESULTS:	Qir. ended 31/3/1977	QU 1961.4 11-12-14;6	9 mihs ended 33 : 3 : 1977
Circ milled (t) Cold produced (kg.)	281.000 · 1,451.0 5.9	304 jen: 1,7, 3,0 1,2	914,000 5,072.8 5.5
Regione (Ret milled)	21.36 24.19	30 31 20 31	12.86 21.4
lass R'r mulled	(2.74)	· (j. 46)	(2.54)
Revenue (ROOGS)	6,003	6.114 #1.74	17,234 19,563
Loss (Ruess)	(769)	1127	(2.324)
FINANCIAL RESULTS (RODI'S):	(769)	iliti	(2.324)
Werking Less: Gold	, (12)	37	52
Front on sale of Pyrite	1.013	N.O.	3.138
Hel sundry revenue	157	161	517
Tribute of the Law street	(13	Stei	1.385
Fight priote lagation	62	118	160
Profe after laxation	371	Mí	1,223
		4711	1,191
Gapital expenditure	5.	17	22
Loan levs reland (1978)	4	. "	
No dividend was declared during	the nine month	ns ended 31 M	arch 1877.

CAPITAL EXPENDITURE: The unexpended balance of authorised capital expenditure at 31 March 1877 was R370,898.

STATE ASSISTANCE: In an announcement published on 17 February 1977 members were informed that the company's mine had been classified as an assisted gold mine under the Gold Mines Assistance Act. 1968, restricted to 10 July 1976. Assistance takes the form of a subside for locar-structured, subject to a maximum of 43 per cent of the gross income derived from the sale of gold and other minerals, including pyrite, non-in-conjunction therewith For the nine mouths ended 31 March 1977 a total subsidy of R3.1 million has been claimed, as shown in the adjusted figures above of which an amount of R2.0 million has been received.

PRODUCTION: Production continued to be adversely affected by the shurtage PRODUCTION: Production continued to be adversely affected by the shortage of incompround labour as previously reported. Since the beginning of the talendar war there has been a large indux of labour and the mine had a full complement by mid-February. This new labour has now been trained and by the end of the quarter the rate of production was, increasing A substantially higher outpit could be expected next quarter, but it should be borne in minutellate, by agreement with the Mine Workers' Union, an 11-thit torinich has been impoduted with effect from the April gar nound. In an attention to offer an incipated production losses, arrangements are being made to encourage men in work the twelfth shift as overtime wherever possible. This will result in additional costs, but is likely to be justified by production from the additional time worked.

OBJECTIONS	•			
Main Reef Advanced im Sampling rost	l	103	1.687	3,205
- Samuel La	61	299	112	. 664
Stone wad	th (CM)	147	170	172
Av. value	gold (C )	13	51	6.2
Stope wid Av. value	ពាស្ន	1.283	91 <i>i</i>	. 1.066
- Ventersdern Col	naci Reef	•		
Advanced (m Sampling real	1	379	ŧiα .	1.231
🚉 Sənəpling rest	ilie.	_		
Sampled in	}/	· 72.	169	402
Signe wid	h (570)	154	101	190
Le value	enid is ti	3.2	10.1	2,4
Av. value:	cm s t .	499	1.939	1.596
	On behalf	the board .	. •	

18 Amil 1977

#### VLAKFONTEIN GOLD MINING COMPANY LIMITED ISSUED CAPITAL: 6 000.000 shares of Ri each, fully paid.

114.971 47.56 : 176,000 142,90 18.26 14.15 4 10 Revenue Rum's)
Cont (Ringo's) ; rv FINANCIAL RESULTS (KHM'S):

On behalf or the board

P. W. J. van Rensburg Directors
R. A. Plumbridge

WILTSHIRE COUNTY COUNCIL
£1,350.000 Bills offered 12.4.77 for
symmetr on 13.4.77; The minimum price
accepted; was £97 E81; Applications
stalled £13.5m. No other Bills are out-Capital expenditure Loan levy refund (1970) DIVIDEND: A dividend (No. 67) of 5 cents (3.38749); per share was declared on 14 December 1976 and was paid to members on 3 February 1977.

OPERATING RESULTS:

AIRCRAFT CAPITAL EXPENDITURE: There were no capital expenditure commitments a FOR SALE CESSATION OF MINING OPERATIONS: The proportion of ore milled from underground sources in declining and initing is expected to traw during April 1877. The treatment of during material is being increased so as to maintain the maximum mill, output.

9 PLACE . EXECUTIVE IET Well Equipped OMNI INTERNATIONAL JET Trading Floor. Wathington, D.C. Tel: (202) 331-8000

KLOOF GOLD MINING COMPANY LIMITED ISSUER CAPITAL ou 140.000 ordinary theres of Ri earn, fally seed.

OPERATING RESULTS:	Qir. ended 31/3 1977	Of order 31/10/1964	9 mins.endad 31/3/1977
Aing (Ri) (Tolg budges C (\$6.)	536,050 4,365,6 12,6	4,24 <b>)629</b> 4,220 5 13.7	1,849,896 23,844.5 12.4
Cost (Ref milled)	96.58 38.73	58°33	42.55 27.84
Profit (R7 milled)	25.25	14 29	14.52
Resents (Riske's,	16,117 18,653	61:51 13751 24751	64,622 29,262
Prod Program	5,434	3 10 41	15.228
PIRABEIAL RESULTS (Papers): Working Problem and Net Winder receive	5,4 <u>2</u> 1 354	4 mai 17 j	15,220 1,231
Printi betier environ and State's Share of hims: Favalist and State's share of	5,838	4,975	16,451
profit after taxation and State's		- 347	2,265
skare of Broin	5,025	1,464	14,186
Capital expending e Loan leny lipsidend	3.719 90	1,574 25 4,574,	29,881 265 4,534

PRODUCTION: Production continued to be adversely affected by the shurtage of applicationed about at providing reported. Since the taximizing of the calendar from their has been a fair or indicate that their has been a fair or indicate and the mine had a full employment to that Fibruary. This have taken in as this been trained and by the end of the quarter the rate or confinence was increasing. A substantially higher 00000 under to appeted next duarrer but it should be bother in higher hards of activation with the later whether Union as it shift formath has been introduced and in the circumstantially activated and in their from the April pay mumb. In an extempt to official anticlefted continuous laters are appeared to a higher their tracks out it likely to be justiced by productor, from the additional time additional

THE TOTAL	٠.		
DEVELOPMENT:	•		
Ventersdore Contact	Real		
Saffedire results		4.637	5.1.
Sample: m		726	11
Singe match		151	
1 to A 9 Salar Graf		18.6	7.
1	(70 & 1	2,209	i.s.
SHAFT SINKING:	· . •		. ~
No. 2 Sub-sertical the development of st	Shall: Rock co: ation lavours	ל את הח פישבויו	GC.J.g of

S April 1977

R. A. Physiotrope P. W. J. van Benshurg

took pastes and

DEELKRAAL GOLD MINING COMPANY LIMITED ISSUED CAPITAL. 65,000 000 urdinary shares of 20 cents each, fully paid.

	Qur. ended	Uir caded	incention of
PINANCIAL (ROCO's):	31,3,1977	31 12.19.6	31/3 1977
Cappal esp-nouture.			
Minne lease	_	_	J,230
Shafis	3,126	3.494	31,116
Other capital expenditure	2,830	7.]";	33,450
• .;	<u> </u>		
	6.810	10,597	46,566
	-	_	
Strates recentle	721	خاج	ء.11ء
Taration	401	391	2,031
Loan fers	58	7.	<b>298</b>

No. 1 Shait: The shall was sunk \$1 metros to a depth of 1749 metros dos collat. The excavation and support of 3 Level and 5 Level stations

GENERAL: Building work has been completed on 148 houses in the township and 128 additional houses are in various stages of construction. Work continues in extensions to the case, exection of the cap lamb room construction of Xn 1 Shaft rock winder and other projects. Temporary services are established in the reduction works area. Work has commenced on the construction of tank foundations. On behalf of the board

18	April 1977	P. W. J. van Rensburg	Directors

#### EAST DRIEFONTEIN GOLD MINING COMPANY LIMITED ISSUED CAPITAL: Statis 400 ordinary shares of R1 each, fully paig.

47.94 25,489 21.786 FINANCIAL RESULTS (RINU'S): 2) 1944 7-165 12,640 1.650

DIVIDEND: A dividing (No. 7) of 40 cents (26.0 Seign per share has on 14 December 1976 and was paid to members on 8 February 1977.

747

time worked		
DEVELOPMENT:		
Main Reef Advanced (m) Samples results: Sampled (m) Step width (cm) Ar. (alue, gold (g.7)	562 200 170 7.6	228 5
CM.2/1	1,292	7,500
Ventersdorp Contact Reef		
Advanced (m)	5.394 .	4,517
Samphed (m) redqqqa	636	1.3911
Stope with semi	178	167
At sinc cold (g'()	24.2	18 4
**************************************	4,770	3,773
Çarbon Leader		•
Advanced (m)	249	F\$4
Soupled title	Mil	. 42
Stope width (cm)	-	717
Av. value sold (g/t)		11 \$
cm.p.'t		1.28#
in addition. 211 metres were advanced in the area bermit 60 metres were sampled on the Ventersdon	held under pi opplact Rea	rospecting d horison

permit is metric were sampled on the tenerous country need number of accordance of the continuous equivalent to 364 cm.s.t.

No. 3 Shall (Elliptical Extension): The equipping of this shall has been completed and the change-over of the headgest speciment is in progress.

· On behalf of the board

R A Phimbindee Directors
P. W. J. van Renabura Directors 18 April 1977

WEST DRIEFORTEIN GOLD MIKING COMPANY LIMITED INSUED CAPITAL: 14.044.160 theres of RI each july part

OPERATING RESULTS;	Qtr. ended 31/5/1977	21 (17497a On emied	9 mths.ended 31/3,1977
Cold (B/C) (Cold (	501, <b>900</b> 11,764.0 23.5	345,309) 13,350, 11 13,5	1,663,809 39,894.0 24.8
Cost (R/r milled)	85,52 27, <b>8</b> 9	94 45 94 45	80_46 24_54
Proti (R.7 milled)	57.93	57 45	55.22
Cost (Rage 2)	42,997 15,975	14.637 13.227	135.645 48.819
Profit (RODO'S)	29.022	:: :::	92.826
Pulp treated (t) Oxide produced (kg.) Vield (kg. t)	261,480 71,152 8,252	1902 - 14 75 - 150 9,245	856,844 207,272 0,242
FINANCIAL RESULTS (RUM 5):			
Working profit: Gold	, 20,622	21,714	92.526
Net sundry terende	3.166 2.132	13.5 1321	3,976 6.130
Profit before taxation and State a share of profit State's chare of Faxation and State's chare of	34,520	Tå te ei	102.440
profit	12.832	17.164	56.540
Profit after taxation and State's share of profit	15.432	15 (12)	a6,480
Capital expenditure Lisas levi Loan levi refund (1978) Dividend	4,918 1,967 1,196	5012 1,826 26,041	12,692 5.734 1,106 19.011

•			
DEVELOPMENT:			
Carbon Leader	_		
Advanced imi	2,776	2743	3,562
Sampled in	486	74.	1.206
Stope width (rm)	107	fee.	106
Av. value: gold (z.t)	24 0	%i .	27.9
mat	2.568	2,018	2,957
Ventersdorp Contact Reet			
Advanced · m · · · · · · · · · · · · · · · · ·	1,561	1.175	4,323
Sampled im.	316	174	966
Stope, width comt	175	140.	178
Av. value sold (s.t)	40.6	4.5	18.4
cm g*1	7,105	1.823	3,275
Main Reef		•	
Advanced (m)	573	547	1,566
Sampled · m ·	276		. 840
Stope width (m)	129	• •	261
Av. value: gold (g't)	5.3	3.6	4.2
rm.g/f	1,602	445	1.096

No. 5 Shaft: The shaft was such lak metres to a total depth of 1415 metres below collar. The excavation and support of 14 Level station have been completed and the excavation of the main loading agrandenings is in progress. No. 6 Sub-Vertical Shaft: The shaft was such to metres to a total depth of 140 metres below collar. The enwoping of shaft bottom arranaements is urmaily confolice.

A Logar R. A. Plumbridge Directors

#### LIBANON GOLD MINING COMPANY LIMITED

OPERATING RESULTS:	31/3.1977	31. 12-1976	31/3/1977
Gold Grouved (kg.)	520.006 2,882.0 9.0	224 (64) 2.415 (6 4.4	989,600 7,750,4 7.8
Cost (R 1 milled)	12.04 22.22	55 54 51 91	26.82 21.02
Profit (R/I milled)	9.82	4 15	5.88
Revenue (RPOG's)	18.252 7.110	4.775	26.521 20.789
Profit (Riffit's)	3.142	1.11%	5,732
FINANCIAL RESULTS (SIMILE):			ļ
Working profit: Gold Receivers under loss of profits	3,142	j , \$1 <b>0</b>	5.732
Not sundry revenue	220	1,000	1.023 679
Profit festure laxation	3,55Z 637	2,625 17	7,434 684
Profit after taxation	2,715	2.578	6.750
Capital expenditure.  Loan (evy	1.924 88 197	2.1.9 7	5,835 95 197

PRODUCTION: Production continues to be aftered; affected by the shortaged underground labour as previously reported. Since the beginning of the alreday year there has been a large uniful alreday and the mine had a full completion by mine being a large uniful has now been trained and by the circle of the quarter the rate of production was increasing. A substantially shalter output could be expected next quarter, but it should be borne in mind that, by accepted with the Mine Workers Union and Heshift fortinght has been introduced with effect from the April pay month. In an aftempt to offset anticipated production losses, arrangements are being made to encourage men to work the twelfith shift as need to ensure possible. This will result in additional costs, but is likely to be justified by production from the additional time worked.

DEVELOPMENT:			
Main Red			
Advanced Jimi Sampling results:	1,498	1,641	5,461
Sampled (D)  Stop: width (CM)  Av. value: said (g/t)  cm.g/t	312 125 5.4 675	516 125 6.4 Val	1,644 127 5.5 . 699
Ventersdorp Contact Reaf			
Advanced (III)	1,089	ed à	2.679
Sampled (m)	160	ĆTI	Z72
Stope width (cm)	138	144	145
Av. value; sold (s/t)	22.7	26.9	31,0
cm.g/t	3,133	7,574	4,495

SHAFT SINKING:

He. 2 Sub-Vertical Shaft: The shaft was sunk 75 metres to a depth of 278 metres below 21 Level. 26 Level stanon has been cut and completed. Excavation of the headgear portion of the shaft above 16 Level has been completed, and 16 station is being cut and lined.

On behalf of the board

P. W. J. van Reneburg Directors 18 April 1977

NOTE: Copies may be obtained from the Joint London Secretaries, 49 Moorgate, London, EC2R 6BQ

**GOLD MARKI** 

520 Eagles ... 52284-2313

FOREIGN EXCHANG

t Rates given are for france. Financial france &

Sound Arte 6.02-6 19 IVest

Li.S. cents \$5.03-86.11 (Yata

OTHER MARKE

Day's Spread

. . . . . .

(opper

1.4

# Awaiting Carter's TV speech: off 2.7 Pound improves A SLIGHT REACTION developed temporary or the beginning of a profit taking and investors hesis and profit taking and investors hesis tangs ahead of President Carter's Administration proposals with some strong crowth frend. To speech to might about his would give the companies only distributed by the companies o

			4 6 44
		Closing	un
	traded	price	dav
City Investing	45.900	14.	+
Ford Motor	:51,400	. 6.	-
Thuadelphia Elec	::":3.1D0	191	4
Westinghouse El	2.19.200	26	ے ۔
i irsi Charter but	221,800	154	- 6
General Motors		144	
Digital Equipment	174,600	391	_;
Contral South West	179 900	154	4
Non.	136,619	10	-
Matrel	1.15.700	61	- 1

The Stock Market will be watch- Canada at \$5 and Alean Alu- gains.

Ing these figures closely when minima at \$29\\ each shed \$\overline{gains}\$.

Stores were also featured as they come out on Thursday to PARIS—Lower across the board. Karstadt were lifted DM7.40 to determine whether the rise was discouraged by Friday's record un- \$57. Steels were mixed.

NEW YORK -DOW JONES

Indices

Industrial ... \$47.76 \$47.00 \$58.18 \$57.16 \$23.10 \$18.68 \$99.75 : \$14.75 | 1081.70 | 41.22 | (3.1) | (6/4) | (11/75) (2/7/32)

.51: (6,4) HomeBinds\* 91.26 81.55 91.07 91.05 90.85 90.85 95.57 90.68 (5-t) (7/5)

April 8

Trading tol. 000's 20,250 50,490 21,800 25,750 17,556 17,260 —

" Basis of Index changed from July b

Tandi Kanicipii...

Tarrier A General

Tarrier Hawley...

tarter Hawley...

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( RS ...

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Certain Teed... Cesana Amerail. Chase Manhaitan

Chemoni Bi, Vi Cheschygh Pont Chesche System, Cheschier, Chrysler Chrysler Cheschier, Ch

Cut Investing 1473 Case Cola 7918 Colgate Palm 2518 Collins Aikman 1114

Collins Aikman. 11%
Columbia fors. 3014
Columbia fors. 3014
Committee contain. 365
Committee contain. 365
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Committee contain. 36
Committee contain. 36
Committee contain. 36
Committee contain. 36
Contain. 301
Contain.

14 18%

Guil & Western.
Guil Oil.
Haltherton.
Haltherton.
Hanna Mirme.
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Harris Corni.
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Heller W.E.
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Honeywell Hower Hower Hower Hower Hower Hose Corp Amer Houston Var Gas. Hatton E.F. L.C. Industries... 15 A Hoge wolf fixed Homes Steel Haston Homes Steel Haston Homes Hower 
line lint, Paper lint let, a Tel.

30 10:

Apr. Apr. Apr. Apr. Apr. Apr. High Low High Low

Apr. Apr. Apr. Apr. High | Iow

54.94 54.92 54.45 54.41 57.07 55.26 (4.1) (5.4)

N.Y.S.E. ALL COMMON

Canada lower

Canadan Stock Markets Bayer DM2.80 to 150.50. Hoechst declined in very light trading yesterday morning.

Canron at \$202. Macmillan Bloedel at \$232 and Royal Bank per DM50 share for 1976.

at \$232 each lost \$1, while Massey-Ferguson save way \$5 to \$222. DM3 to 238 and VW DM1.70 to nationals and Germans improved. Dome Petroleum at \$412. Teledyne 532.0. Banks showed similar Canada at \$5 and Alean Alu
rose DM2.1 to 96.

Major Chemicals gained ground. While werein gained ground while verein gained ground while werein gained ground. Financials rose industrials were higher on selective interest. Saurer Bearer profit and proposed dividend cut. Dollar stocks were little changed, while Dutch Internationals and Germans improved.

OSLO—Industrials were higher on selective interest. Saurer Bearer profit and proposed dividend cut. Dollar stocks were little changed, while Dutch Internationals and Germans improved.

OSLO—Industrials were higher on selective interest. Saurer Bearer profit and proposed dividend cut. Dollar stocks were little changed, while Dutch Internationals and Germans improved.

OSLO—Industrials were higher on selective interest. Saurer Bearer profit and proposed dividend cut. Dollar stocks were little changed, while Dutch Internationals and Germans improved.

OSLO—Industrials were higher on selective interest. Saurer Bearer profit and proposed dividend cut. Dollar stocks were slittle changed, while Dutch Internationals and Germans improved.

states were also featured as and Shippings quiet.

Stores were also featured as and Shippings quiet.

Stores were lifted DM7.40 to VIENNA—Generally narrowly mixed in quiet dealings.

Insues Tripled—1.905 1 p -750

Same\_463

2 cents to 52 cents.

Nyers also put on 2 cents to \$A1,88 and Bank of New South

NOTES: Overseas prices shown below exclude 5 premium. Belgian dividends are after withholding tax.

DIJ50 denom. unless wherwise stated.
Kr.100 denom. unless otherwise stated.
Kr.100 denom. unless otherwise stated.
Kr.100 denom. unless otherwise stated.
Frs.500 denom. unless otherwise stated.
Price at time of suspension.
Florins, b Schillnags, c Cents, d Dividend after pending rights and/or scriptistic. e Per share. Francs, o Gross div. h Assumed dividend after scriptants issue. k After local taxes. m is tax free, in Praces; including

div. ", h Assumed dividend after scrip and or rights issue. Le After local laxes. m is tax free. n Francs: including Umlac div. p Nom. o Share split. s Div. and yield exclude special payment. I fudicated div. a Unofficial trading. r Minority bolders only. p Merger pending. "Asked t Bid. § Traded. ; Seller. : Assumed. XT Ex. rights. xd Ex. dividend. xc Ex. serth issue. xa Ex. all. A futerim since increased.

GERMANY +

Dvekerioff Zemt. 149 - 1 Goteloffmung..... 184 + 3

6 2.0 Konnatsu..... 14 3.8 Kulista

Wales 2 cents to \$A4.70.

Naw Lo\*3-30

Rises and Falls

High

| 18.58 | Spain | 191 | 12 | 89.40 | 102.57 | 62.54 | (16.2) | (1.5. 114.3) | 92.51 | Sweden | (97.403.66 400.01 | 415.72 | 599.10 | (27.5 14.2) | 96.96 | Switz Td (r) | 101 | 294.7 | 294.7 | 294.7 | 294.7 | 294.7 | 294.7 | 294.7 | 294.7 | 294.7 | 294.7 | 294.7 | 294.7 | 294.7 | 294.7 | 294.7 | 294.7 | 294.7 | 294.7 | 294.7 | 294.7 | 294.7 | 294.7 | 294.7 | 294.7 | 294.7 | 294.7 | 294.7 | 294.7 | 294.7 | 294.7 | 294.7 | 294.7 | 294.7 | 294.7 | 294.7 | 294.7 | 294.7 | 294.7 | 294.7 | 294.7 | 294.7 | 294.7 | 294.7 | 294.7 | 294.7 | 294.7 | 294.7 | 294.7 | 294.7 | 294.7 | 294.7 | 294.7 | 294.7 | 294.7 | 294.7 | 294.7 | 294.7 | 294.7 | 294.7 | 294.7 | 294.7 | 294.7 | 294.7 | 294.7 | 294.7 | 294.7 | 294.7 | 294.7 | 294.7 | 294.7 | 294.7 | 294.7 | 294.7 | 294.7 | 294.7 | 294.7 | 294.7 | 294.7 | 294.7 | 294.7 | 294.7 | 294.7 | 294.7 | 294.7 | 294.7 | 294.7 | 294.7 | 294.7 | 294.7 | 294.7 | 294.7 | 294.7 | 294.7 | 294.7 | 294.7 | 294.7 | 294.7 | 294.7 | 294.7 | 294.7 | 294.7 | 294.7 | 294.7 | 294.7 | 294.7 | 294.7 | 294.7 | 294.7 | 294.7 | 294.7 | 294.7 | 294.7 | 294.7 | 294.7 | 294.7 | 294.7 | 294.7 | 294.7 | 294.7 | 294.7 | 294.7 | 294.7 | 294.7 | 294.7 | 294.7 | 294.7 | 294.7 | 294.7 | 294.7 | 294.7 | 294.7 | 294.7 | 294.7 | 294.7 | 294.7 | 294.7 | 294.7 | 294.7 | 294.7 | 294.7 | 294.7 | 294.7 | 294.7 | 294.7 | 294.7 | 294.7 | 294.7 | 294.7 | 294.7 | 294.7 | 294.7 | 294.7 | 294.7 | 294.7 | 294.7 | 294.7 | 294.7 | 294.7 | 294.7 | 294.7 | 294.7 | 294.7 | 294.7 | 294.7 | 294.7 | 294.7 | 294.7 | 294.7 | 294.7 | 294.7 | 294.7 | 294.7 | 294.7 | 294.7 | 294.7 | 294.7 | 294.7 | 294.7 | 294.7 | 294.7 | 294.7 | 294.7 | 294.7 | 294.7 | 294.7 | 294.7 | 294.7 | 294.7 | 294.7 | 294.7 | 294.7 | 294.7 | 294.7 | 294.7 | 294.7 | 294.7 | 294.7 | 294.7 | 294.7 | 294.7 | 294.7 | 294.7 | 294.7 | 294.7 | 294.7 | 294.7 | 294.7 | 294.7 | 294.7 | 294.7 | 294.7 | 294.7 | 294.7 | 294.7 | 294.7 | 294.7 | 294.7 | 294.7 | 294.7 | 294.7 | 294.7 | 294.7 | 294.7 | 294.7 | 294.7 | 294.7 | 294.7 | 294.7 | 294.7 | 294.7 | 294.7 | 294.7 | 294.7 | 294.7

Down-690

Gold 185.0 168.7 188.1 165.5 162.5 (7/5) 144.9 (7/2) Industrials ; 170.5 | 169.9 ; 169.8 ; 170.9 136.8 (7/1) 169.5 (28/3)

λe= Highs--78 '

945.03 and the NYSE All Common Index dipped is cents to \$34.76.

Index dipped is cents to \$34.76.

Closing prices and market reports were not available for this edition.

Closing prices and market reports were not available for this edition.

Cospers were firm, Ols easy this edection, issues led gains a ratio of about interest rates in the wake of a sharp rise of Money Supply investors are also apprehensive about interest rates in the wake of a sharp rise of Money Supply in Federal Reserve Bank of New Rouse Compared last week by the Federal Reserve Bank of New Rouse Compared to the Rouse

Bonds were steady.

SWITZERLAND—Firm in active Heavy Electricals also eased.

HONG KONG—Sharply higher

into shares.

Some sumped DMS to 262.80 and frown Boveri DM5.50 to 240.

AEG were traded heavily and rose DM2.1 to 96.

Major Chemicals gained ground.

BASF put on DM2.70 to 171, and BASF put on DM2.80 to 150.50. Hoechst is expecting them to boost divided by about DM1 to DMS were by the per DM50 share for 1876.

Manage Motors, BMW advanced changed, while Dutch Intervals and Germans improved.

Among irregular Banks, Bank while with active trading.

HONG KONG—Sharply higher in active trading.

HONG COLOR—Sharply higher in active trading.

HONG COLOR—Sharply higher in active trading.

HONG COLOR—Sharpl

were narrowly mixed in quiet trading.

Financial Minings were little changed. Coppers were steady to marginally off.

Asbestos share Gefco gained 30 cents to R13.50 while Msauli shed 5 cents to R4.00.

In Colleries, Tavistock lost 15

EXCHANGE CROSS-RATES

cents to R22.25.
Industrials were basically steady in featurless business.

AUSTRALIA—Generally lower in dull trading, with Banks, Industrials, Minings and Golds mainly down.

But Woodside rose 2 cents to 88 cents and Hooker recovered

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Frekturt		3.3635-45	47.67-62	16.51-52	4.080-068	45,90-96.0	34.05-94.10	
N. York.	12.30.32	- :	20.12-14	2.752-755	1.7180-85	40,53-54	39.80-22	
Paris	21J.Ub.,45	4.9607-9705	. =	13.689-714	8.525-548	.301.42-825	197.475-276	i
Brussels	15.36.57	36.26 39	7.30-32		62.23.40	14.68-71	14.42.45	2
		1.7193-96						
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	4.32-53 98.06-11							
U.S. S in Montreal G.S. S=100,00-02. Canadian cents.  Canadian S in New York. CS=25,12-14 U.S. cents. U.S. S in Milan 887,50-90.  Sterling in Milan 1525,40-90. • Cates for April 15.								
FUDO-CUIDDENOV INTEDECT DATES	٠							

Canadian S			5.12-14 t .×. « 525.40-90.		Sin Milani 861 peril 15.	.50-90.	D.S. cents 25.03-25.11 (Yagu
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EURO-C	URRE	NCY IN	TEREST	RATE	:S*		
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Euro-Frenc	th deposit	rate: two-d	lav 4591 ner	rent: se	ven-day 91-94	pèr cent.:	Frankfurt 214-114 pf pm



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1977 Sincecompilation

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Satrio Papalera Smace Societa Telomea

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Farm loan

Corporation yesterday announced

interest

rates cut

Wool prices

fall unlikely

gool offered at auctions will be

s Tuesday April ,

The fire of the state of the st

### Unexpected dip in London tea auction prices

FARMING AND RAW MATERIALS

ents in its lending rates of interest for all new loans come TEA PRICES fell rather sur-interest for and after April 19, prisingly in London yesterday. In Algebraic rate loans are reduced the first London Tea Brokers' Those 17 to 14 per cent, and fixed Association suctions for a fort-lesses from 16 to 14 per cent, night because of the Easter bol-Rising fixed rate loans are day, quality teg fell from 276p; many precised, and the present rate a kilo to 276p; medium from 25p to 230p and plain from 224p to 21sp.

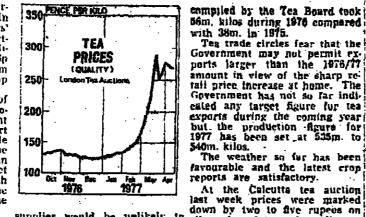
Ideas until June 1, 1977, the date to 21sp and plain from 224p to 21sp and plain from 224p to 21sp.

In view of the imposition of the tea export tax of Rs.5 a kilo-27m here fixed rate loans and the withdrawal of export exist for new fixed rate loans and that of 17 per cent, for new likelihood of a continuation in 1960cmher.

Describer rate loans last leads of demand for the North Indian and African teaswas the

Indian and African teas was the main factor responsible for the

and South Indian teas was very cover good. Ceylon prices rose by 5p good. Ceylon prices raise by 5p to 15p a kilo and topped the 300p topped to 15p a kilo and topped the 300p topped to 15p a kilo and topped the 300p topped to 15p a kilo and topped the 300p topped to 15p a kilo and topped to 15p a kilo and topped the 300p topped to 15p a kilo and top a kilo and topped to 15p a kilo and topped top



Price falls resterday.

By contrast, demand for Ceylon supplies would be unlikely to cover demand over the next two

#### Erratic day for cocoa and coffee

COCOA AND coffee markets had an erratic day yesterday with prices falling sharply galy to recover with alarcrity Although trading was thin, compiled by the Tea Board took 56m, kilos during 1976 compared with 38m. in 1975. he cocoa terminal market saw plenty of activity moving from the 349 a tonne limit down position at mid-afternoon to close with July 541 up on the day at \$2,205.5 a tonne. es trade circles fear that the Government may not permit ex-ports larger than the 1876/77 mount in view of the sharp retail price increase at home. The After a firm start the market exports during the coming year had been in a bearish mood with commission-house selling. One factor was probably the but the production figure for 1977 has been set at \$35m. to 540m. kilos.
The weather so for has been report from Acera that Major-General Robert Kotel, Ghana's military commander, had laughted an operation to bring out more than 180,000 tonnes of cocos and coffee held up in rural: areas by transport

The report added that the eperation was also designed to prevent smuggling to other countries and to ensure the Chang Markeling Board met its everseas obligations. Sentiment on the London market brought prices down to ther lawest level for about a week sparking off a small volume of manufacturers' buving interest at the lower levels. With little selling by supplying equotries to meet this demand, however, prices shot up in late

Copper maintered by competition from the loaded delegaters being the best of the second and about offices and about offi

Statistics figures show that the monthly average of U.K. con-

#### **ITALY EXPORTS** MORE OLIVE OIL

# Inauspicious start for pact talks

BY DAYID EGLI, GENEVA CORRESPONDENT

THE NINTH United Nations general of UNCTAD; has been ages, such as in 1973-74.

sugar conference, which aims to the modification or disappearance achieve an effective agreement of arrangements that were to regulate world trade in this commodity, got off to an features of international trade, in twas noted that the recent negotiating conference had not have that the present negotiating conference had not have that the present negotiations ingly, that the sugar conference would succeed in attracting would not be able to see pre-exclude. South Africa from the wider participation "taking cisely what relevance the fund talks which, in the absence of account of the oncouraging fact would have on arrangements for Taiwan another sheriffeant smart. Taiwan, another significant sugar that all major sugar producers sugar. Nevertheless, Mr. Corea producer. would virtually put and consumers are participating." hoped that in framing the paid to the chances of an effective international Sugar arrangements on sugar for the tive international agreement.

Organisation has prepared a next few years, the conference of the con

from clear while at the same to producing countries and a particularly delicate since. in time no one yet knows quite "ceiling" which may still be addition to excess domestic prowhat line will be adopted by the considered fair to consumers.

The Experimental of Sugar and Suga

In addition, the position of comprehensive draft of a new would not exclude the possibility the European Community, which International Sugar Agreement, of the fund becoming a financing has to find outlets for substantial. This envisages the establishment instrument, exports of sugar annually, is far of a floor price remunerative. The EEC position on sugar is

The world sugar economy has been through a dramatic period since the failure of the 1973

sugar conference to negotiate an of stocking as requiring particutary canada and Japan. two import another 1.3m. tonnes Canada and Japan, two of th sugar conference to negotiate an of stocking as requiring particular transportational agreement with lar attention in the present meet main free market sugar important producers. Stocking, he felt, would ters, are known to favour a changes have taken place not facilitate the work of a quota-liberal arrangement which would only in the level of prices, but type agreement to stabilise the encourage efficient producers also in the supply/demand market, "especially since quota such as Brazil and Australia, relationships, in the use of subsystems mean withholding of They also argue that stocking stitutes and in the sugar policies supplies, with all the consequentations should be financed only by the followed by different countries. The most striking development tion, stocking provided the which will certainly be chaling the policy field, according to means for the defence of price lenged here by many of the de-Mr. Gamani Corea, secretary-ceilings in situations of short-veloping countries.

physical transactions, and agreements, and secondly answer rungurs of further—buying the U.S., position which has About 5,000 Japanese sugar interest from both China and been affected more than most by refinery workers started a 48-the Soviet Union, although the recent changes in the interhour strike in protest against the Russia firmly denied a report of national sugar trading scene.

high price of Australian raw

BRUSSELS. April 18.

The EEC sold 15,000 tennes of inmed milk powder at its company said. Second strike bound Noranda unit in the Montreal area. About 950 in scrap usage. U.K. zinc controlly tender, at 20,75 Units of last of some legally emitted to Wednesday and have not yet over last year at 51,657 tonnes in 1875, final figures from the last own contract since of long for feeding to pigs and poultry.

The EEC sold 15,000 tennes of in the Montreal area. About 950 in refined copper demand to the was offset by a 6,7 per cent. fall in strap usage. U.K. zinc controlly tender, at 20,75 Units of last of the workers staged a walkout last sumption was 5 per cent. up unwant revised 12,725 tennes in 1875, final figures from the last owner of this meant excessively high controlly high c

walked out at midnight to pro- lbs.

MILK POWDER

SALE BY EEC

BASE METALS

812-3 15.75 818-9 836-5 19 841-2 813 19.5

Date de Estalicacione 2 Mai 1977.

DHAMMESBURG

#### I.G. Index 01-351 3466

FF.125,000.009 - made by the European Coal and Stat! Community. The Companies of the European Communities announces that the redemption on June 15, 1977.

> L'Agent Financies Sangue de Paris et des Pay-Bas

NEGIT S.A.

PACE EXPENSION NOTICE

NOTICE IS HEREBY GIVEN that, pursuant to a resolution of the Annual NOTICE IS HEREBY GIVEN that, pursuant to a resolution of the Annual Notice IS Hereby Given that, pursuant to a resolution of Shareholders registered on 8th of March 1977, on 29th

#### LEGAL NOTICES

### COMMODITY MARKET REPORTS AND PRICES

ABOUT 500 workers at Noranda which makes brass mill products, Metal Industries in Mentreal has an annual capacity of 100m.

Till-Easier in thin trading. Initially, forward metal rose to \$5,750 on the premarker but this frend was reversed in

Three months silver 287.40.390.40

#### COMPANY NOTICES

ELROPEAN COAL AND STEEL

10% 1975/1982 - FF.125,000,000.-MOTICE TO THE HOLDERS of Bonds of the issue 10% - 1975/82 of

pour le Grand-Duché de Luxembours

Société Anonyme 10s, Boolevard Royal LUXEMBOURG

No. canise of 1877

In the HIGH COURT OF JUSTICE In the HIGH COURT OF JUSTICE In the HIGH COURT OF JUSTICE In the HIGH COURT OF JUSTICE Chancery Division Companies Count. In the Mailer of SYNCHROFLEX LIMITED the Mailer of SYNCHROFLEX LIMITED and in the Mailer of The Companies Sat in this Makier of The Companies and in the Makier of The Companies in 1348.

NOTICE IS HEREBY GIVEN that a Sudden for the Winding-Up of the above-land Company by the Shin Court of bridge was on the 4th day of April 1877 presented to the said Court, by 1872 presented to the said Court by 1872 presented to the said Fertings is diversed to 1874 present the Court sitting at 1874 present the Court sitting and the said President will be furnished by the understance of the said President will be furnished by the understance of the said President will be furnished by the understance of the said President will be furnished that the said President will be furnished by the understance of the said President will be furnished that ST. 1948.
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COPER Longs again but above on control from the price at the days interest of the price at the price at the days interest of the price at the p

Silver was fixed 2.59 an ounce higher for the b. 5. chose plane pl

sumption of copper in all forms rose by 13.6 per cent to 35,443 tonnes in the first two months of

1977 compared with the same period of 1976. A 21.2 per cent.

all grades of tea. According to

trade sources this reflects the uncertainty still facing Indian

| Line | Line | Line | Line | Line | Line | Line | Line | Line | Line | Line | Line | Line | Line | Line | Line | Line | Line | Line | Line | Line | Line | Line | Line | Line | Line | Line | Line | Line | Line | Line | Line | Line | Line | Line | Line | Line | Line | Line | Line | Line | Line | Line | Line | Line | Line | Line | Line | Line | Line | Line | Line | Line | Line | Line | Line | Line | Line | Line | Line | Line | Line | Line | Line | Line | Line | Line | Line | Line | Line | Line | Line | Line | Line | Line | Line | Line | Line | Line | Line | Line | Line | Line | Line | Line | Line | Line | Line | Line | Line | Line | Line | Line | Line | Line | Line | Line | Line | Line | Line | Line | Line | Line | Line | Line | Line | Line | Line | Line | Line | Line | Line | Line | Line | Line | Line | Line | Line | Line | Line | Line | Line | Line | Line | Line | Line | Line | Line | Line | Line | Line | Line | Line | Line | Line | Line | Line | Line | Line | Line | Line | Line | Line | Line | Line | Line | Line | Line | Line | Line | Line | Line | Line | Line | Line | Line | Line | Line | Line | Line | Line | Line | Line | Line | Line | Line | Line | Line | Line | Line | Line | Line | Line | Line | Line | Line | Line | Line | Line | Line | Line | Line | Line | Line | Line | Line | Line | Line | Line | Line | Line | Line | Line | Line | Line | Line | Line | Line | Line | Line | Line | Line | Line | Line | Line | Line | Line | Line | Line | Line | Line | Line | Line | Line | Line | Line | Line | Line | Line | Line | Line | Line | Line | Line | Line | Line | Line | Line | Line | Line | Line | Line | Line | Line | Line | Line | Line | Line | Line | Line | Line | Line | Line | Line | Line | Line | Line | Line | Line | Line | Line | Line | Line | Line | Line | Line | Line | Line | Line | Line | Line | Line | Line | Line | Line | Line | Line | Line | Line | Line | Line | Line | Line | Line | Line | Line | Line | Line | Line | Line | Line | Line | Line | Line | Line | Line | Line | Line | Line | Line | Line | Line |

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Spot. 380.9p +2.3 252.75p -8.4

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E per tenne

Spot. 380.9p +2.3 252.75p +2.7

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April .... 250.58-250 + 19.0 June ... 215.08-14.4 + 9.80 215.56-16.58 August ... 215.45-15.5 + 8.75 215.56-16.50 October ... 171.28-71.5 + 6.151 172.60-68.50 Department ... 187.56-57.5 + 4.25 156.00-56.40

SUGAR

perceal, average proce 3.50 (No change).

COVENT GARDEN (Pricts. in sterling in imported produce: Oranges — Jafa: Shamouri/Lates 1.54-1.5; Cyprus: Ovals' 15 Lates 15 kilote 2.50-2.50, 20 kilot 2.50-4.50; Epanish: Navels J.50-3.50, Elpods 2.60-72 2.50. Grander-1—Jafa: 3.15-2.53; Cyprus: Spanish: Navels J.50-3.50, Elpods 2.60-72 3.50-3.50; Elpods 2.50-2.50; 
### PRICE CHANGES

April 18 + or Month Copper ..... Bare (a) £224.75 -11.75 £903 \$\frac{1}{2}\$ \text{months do. do. (st | \$246.75 | -1.7 \text{ | \$250.35 | -1.

Free Markester (th) \$2.08-.22 ....... 

FINANCIAL TIMES April 15, April 14, Mouth ago Year ago 277.20 279.57 290.15 206.20 REUTER'S April 18 April 15 Month ago: Year ago 1788.6 1758.4 1758.1 1364.5 (Base : September 18, 1831=188) DOW JONES Jones 15 April Month Year 3pot .... 432.65 485.18 448.53 522.07 Puburai 421.59 425.69 455.79 311.84 (Average 163425-24=198)

MOODY'S

Moody's April April Month Rest

Spie Commt't 948.6 950.4: 989.0 888.1

#### Talks on U.S. beet import curbs planned

WASHINGTON, April 18 THE U.S. International Trade on June 14 in Rapid City, South Dakota, on beef and cattle im-

port restrictions, reports AP-Dow Jones. Livestock producer groups in several western States are seek-ing Government action to curb imports of both live cattle and several types of beef products through import quotas or higher U.S. tariff rates. While the U.S. Government

already has agreements with Australia, New Zealand and other beef-exporting countries to hold down their shipments in 1977, the western cattlemen want tighter import restrictions. They also want to extend import restrictions to canned corn beef from such countries as Argentina and Brazil and other beef imports that are not covered by present "voluntary" restrictions. Under the 1974 Trade Act, the Commission will determine later whether the imports are injuring domestic producers and may recommend higher import duties or mandatory quotas to the White House when the investi-

#### Ban on import of Dutch pigs to be eased

gation is completed.

THE HAGUE, April 18. A BAN on all imports of pork and live pigs from the Nether-lands by the rest of the Common Market will be partially lifted on Wednesday, the Dutch Agriculture Ministry announces. The ban was imposed by the EEC permanent veterinary committee in Brussels on March 16 because of outbreaks of swine fever in Holland. The Ministry said that, after Wednesday, the han would apply only to pigs in the affected areas of the country.

#### **FERRO-CHROME** IMPORT BARGAIN

TOKYO, April 15. SOUTH AFRICAN ferro-chrome

producers have agreed in principle to orderly marketing of their products in Japan in future, Mr. Hideo Takeyama, vice-president of Japan Metals and Chemicals Company, said to-day. Mr. Takeyama, leader of a Japanese terro-chrome industry mission which recently returned from a South African visit said this agreement emerged from a series of talks with South African producers.

DUNDER—Quiet. Prices c and f U.S. unoqueted.

In one-densitied. 1951 (1954). Ray sugar for April 2018. Supported.

In one-densitied. 1951 (1954). Ray sugar for April 2018. Supported.

Sign. Towar. BRC 2236, BWD April 2535. Calculate Section of U.S. for mission last month of united structures. The mission last month of used to the sharply increased structures. The mission last month of used to the sharply increased structures. The mission last month of used to the sharply increased structures. The mission last month of used the sharply increased that the structures of the sharply increased the sharply increased and structures of the sharply increased that and structures was shown in the structures. The mission last month of used the sharply increased that and structures was shown in the structures. The mission last month of used the sharply increased that and used the sharply increased them and structures was shown in the structures. The mission last month of used the sharply increased them and used the sharply increased them and structures was shown in the structures was shown in the sharply increased them and structures was shown in the sharply increased them and structures was shown in the sharply increased them and structures was shown in the sharply increased them and structures.

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### Markets quiet but above worst after early shake-out Index down 7.4 at 409.1 after 407.9—Falls in Gilts to £1½

oxicat were recorded to low- effer, announcement of the 4 to 1850, George Dew 2150 gave to 1130 on the uninspiring pre- closure of sharply impleated high-coupen while a blanch trade figures reduced the up 1 to 1850 and Italian limitary from the uninspiring pre- closure of sharply impleated high-coupen while a blanch trade figures reduced the up 1 to 1850 and Italian limitary from the uninspiring pre- closure of sharply impleated high response to 1130 and Italian limitary from the uninspiring to 1 fails to 11 points. A similar "A simi Government Securities index 1.0 closing losses of just under a little and Arith Wife I party to oth month of the little of the printing of the little of the printing of the p

wishing to preserve part of the 135 Corporations were content good profits built up in recent to fall in line with the main

was adversely affected by the the fixed interest sector was also the 21 per cent. 1965/70, gained reflecting doubts about the prospect for any further significant prospect for any further significant fall in interest rates for the present. As with the Funds, most much interest for investment of the action in leading equities currency and in the trading was completed in the early trade the premium fluctuated narrowly and prices, as measured by the before ending a net point lower FT 30-share index, were at the at 1197 per cent. Yesterday's SE day's lowest at 11 a.m. when the conversion factor was 0.6892 index was showing a loss of 8.5; bear closing and "cheap" buying reduced the fall to 5.8 at the 1 p.m. calculation but the index drifted away again to close at 409.1: this represents a net fall securities made for another dull of 7.4 against the previous week's day in Discounts which reacted rise of 13.5. Losses in the index throughout the list. Gillett Bros. constituents ranged to six and gave up 7 to 168p and Smith St

The proposed revival of talks Sentiment throughout markets aimed at a peaceful settlement of the Rhodesian constitutional

occasionally more with ICI ending Anhyn declined 6 to 62p, while eight off at 348p, after 344p. Falls Alexanders at 205p. Cater Ryder. Reyrolle stood out against the were fairly widespread and out- at 245p and Gerrard and National general trend, rising to 168p and numbered rises in FT-quoted 142p, all lost 5. Ahead of To- closing 9 to the good at 168p in equities by over four-to-one. Per- morrow's 'results. Clive relin- response to the results which were

trading statements made for a quiet trade. Lagte Star, the last Trading Company of Canada. Scattered firm features, while major Composite to announce Decea fell 7 to 293p, with the A Southern Rhodesian bonds made annual figures to-morrow, gave up shares similarly lower at 283p, further progress on hopes about 3 at 117p. Guardian Royal Ex
The Store majors closed at, or Dr. David Owen's mission there. change shed a similar amount to near, the day's lowest following

off at 050; the latter's results are where Corres lost 3 to 1000 MI while Warner Bros. A fractionally results, but picked up on them

Account Dealing Dates
Option
Option
First Declara- Last Account
Dealings from Dealings Date

Apr. 21 Apr. 22 Apr. 21 Apr. 22
Apr. 12 Apr. 22 May 3
Apr. 52 May 5 May 6 May 17

"Now time" dealings may take place
from 9.3 a.m. two business days carriers
Stock markets showed widespread dullness vesterday under

Stock markets showed widespread dullness vesterday under

Stock markets showed widespread dullness vesterday under

Stock markets showed mideStock markets showed sideStock markets showed s

a fall of a point to 123.

firmer at 131p, and Savay Hotel A a penny up at 30p, were similarly influenced. Jacques Borel, however, reflected an un-expectedly large annual loss with



equities by over four-to-one, Permorrow's results. Clive relincentage falls in the FT-Actuaries, quished 3 to 77p. Home Banks lost well above most market expectations. In marked contrast, GEC indices were usually limited to further ground anticipating news came on offer at 166p, down 4 about 2.5 with the All-share index soon of a fresh round of base easing 1.3 per cent. to 173.08, lending rate reductions. Barclays while Thorn A lost 8 to 236p and Actual and potential bid stocks gave up 5 to 245p as did. Lloyds, falls of around 3 were marked day once, which resulted in official mark-took in Guinness Peat, 5 down at fargored falls of around 3 were marked day over prominent in the quiet trade in official mark-took in Guinness Peat, 5 down at fargored falls of around 3 were marked day over prominent in the quiet trade in official mark-took in Guinness Peat, 5 down at fargored falls of a sected 7 to 140p and fargored falls of a sected 7 to 140p and fargored falls of a sected 7 to 140p and fargored falls of a sected 7 to 140p and fargored falls of a sected 7 to 140p and the fall of which lost around 5 were prominent in the quiet trade in official mark-took in Guinness Peat, 5 down at fargored falls of a sected 7 to 140p and fall of which lost around 5 were featured by late at 48p ex the rights issue with premium following a light trade.

Foods were featured by late at 48p ex the rights issue with premium following a light trade.

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Foods were featured by late at 49p ex the rights issue with premium following a light trade.

Foods were featured by late at 49p comment and company Insurances closed easier after news of the acquisition of Keron statements made for a quiet trade. Eagle Star. the last Trading Company of Canada.

trast. A. Monk improved of the favourable newspaper comment favourable new

premium. Elsewhere, Braithwaite Royce gave up another 11 at 66p. to 5; following Press comment, tion for exemption from U.K. cave up 5 to 220p as did Weyburn. Automotive Products, 69p and but London Merchant, a firm dividend restraint.

**EQUITIES** 

the worst. Reed International, 3 cheaper. Stock Copyersion gave prompted selling of Gallenkamp, lost 3 to 1880 and Berkeley

a shade above the day's worst at \$5p. Against the trend, -UK.

272p for a loss of 13 on balance. Property continued firmly of rain.

Hay's Wharf came on offer at 100p. up 11p. while Clarke Nickolls were
down 6, but buyers showed supported and put of 5 to: 38p.

interest in CH Industrials, 3 to Following the full report, Peachey the good at 26p. Favourable week held steady at 42p.

the premium fluctuated narrowly fluctu

and Press mention brought firm Overseas Traders remained out ness to Aaranson, 7 higher at 640, of favour, Harrisons and Crossield and Myson, a like amount up at declined 13 to 512p, while Booker 59p. Johnson Matthey, 374p. and McConnell, 152p, and Paterson Reckitt and Colling. 560p. both 700kmir 2000.

FINANCIAL TIMES STOCK IND 69.01 69.73 70.02 70.09 70.04 70 489.1 416.6 421.0 417.8 407.9 40 121.1 120.8 124.1 125.6 119.6 1; 5.46 5.58 5.65 1 Ord Dis. Yield ..... 5.57 5.49 Earnings Y'ld (full)(\*) 17.05 16.79 16.69 16.94 17.28 17 P/E Ratio (nes) (\*1) ... 8.61 8.75 8.78 8.65 8.48 5,592 4,937 5,150 4,938 4,836 8 Equity turnover 2m \_ 62.28 65.66 67.63 53.36 51 Equity bergains total. \_\_\_ 12,559 14.346 14.056 11.040; 13.

19 a.m. 408.3. 11 a.m. 467.9. Noon 498.4. 1 p.m. 419. 2 p.m. 410.4. 3 p.m. 409.9. 2 p.m. 410.4. 3 p.m. 488.9.
Latest Index 61.206 5926.

\*\*Based on 32 per cent. corporation tax. Nil=3.34.

Basis 100 Covt. Secs. 15/10/20. Fixed int. 1928. Ind. Ord. 1.
Mines 12/10/33. SE Activity July-Dec. 1942.

J.C. N.C.	<b>.</b>	LOT	ANL	NGHS	ŧ
	mpilet ma	STREET CO	97	1	
	Law	High	, Low	High	
Dalix— Gilt-Reged Industrials—	(3/1/16)	(9/1,36)	60.45	70.96 (31,3)	Gort, Sect.
Speculative,,,	50.53	150,4	60.49	70.75	Fired later:
Totals Avirge		<b>₩</b> Ш <b>#</b>	(4.1)	(1/4)	Miller Wheel
Bilt-Miged; 10		545.6 (lucviù	357.6	488.8	Ind. Ord
Popoularive	48.5 26, (D,7)1 ,	442.8 22/0 16, 1	95.1 (1/2)	(7.3	Gold Mines.

218p. and Pilkington Bros., both up 2 to 174p. Hammerson A fell cheaper Carrington Vivalle gave Highlands and Lowlands had affected by the furthe which fell to 270p before closing Hambro were similarly lower at little effect on either company; metal price with Palah the former were unchanged at at 640p. 890. while the latter were Australians were murginally coaler at 491p. Toas trading. Press comgenerally closed , with little North Broken HIII 2. change following a slow trade, high of 120p. Pacific. Warren, exceptionally moved up proved another 3 to .

Apart from Tern-Consulate, 2 market hours. The profit figures better at a-1977 peak of 189 on which are published in our Mining Totals

3 to 157p for a two-day gain of of the deal with Ham 9. Longbourne improved similarly for a sum of \$A100,00 to 198p, but Williamson lost a company has acquired like amount at 145p. in Torrington and ha

LENDING RATES

Mone.

# THE FINANCE BILL AND BRITAIN'S **PROSPECTS**

II and I2 MAY 1977 **ROYAL LANCASTER HOTEL, LONDON** 

A conference organised by the Financial Times

Mr E E Ray Pulther, Spicer and Pegler Chairman, Tax Steeting Committee of the Institute of Chartered Associations Mr William C-Evans Vice President The Chartered Institute of Public Finance and Ascountance, General Manager Redditch Development Corporation Mr R J Pickerill

Chairmen:

President, Institute of Taxation Taxation Elecutive The Pleasey Company Limited Speakers to include :

THE FINANCE BILL The Rt Hon Joel Barnett, Jp, MP Cluef Secretary to The Treasury

THE FROM CEBILL THE OPPOSITION VIEW The Rt Hon Sir Geoffrey Howe, QC, MP Opposition Front Bench Cookean.a.. for Treasury and Economic Atlans

THE EFFECTS OF TAX CHANGES - THE CORPORATESECTOR MrJ F Chown Chahman and Managing Director

C F Chown and Company Limited Mr A G Davies The Rio Tinto-Zino Corporation Limited Mr W R Packer

IS FISCAL POLICY HALTING ERITAIN'S DECLINE? Mr John W Pardoe, MP Liberal Party Opel eumail on Economic

Liemper of Parliament for North Cornwall

THETRADEUNION NEW OF THE FIMANCE BILL. Mr Jack Jones General Secretary Transportano General Workers' Union

THE CEIVIEW OF THE FINANCE BILL Mr John Methyen Confederation of Billish Industry

CHANGES IN PERSONAL TAXATION Mr D Wainman . . . .

Althinney Muttay € Co. Mr Bruce W Sutherland Chairman of the Tavation Terrorittes of the Autorization British unampers of

Commerce . LONG TERM TAX OUTLOOK Professor A R Prest Professor of Economics Longen School of Economics and-

Political Science EUDOSTASSESSMENTSAND . ECONOMIC PROSPECTS Dr Paul Neild'

Partner, Touche Ross & Co. Genior Economist, Phillips & Draw

Conference documentation.	
โทร์สาดแล้งเหมือนเรียงเหมือธิการ	
The Financial Times Ltd. Conference Organisation	
383 Strand, London WC2R OLT Telephone: 01-836 5444 Telex: 27347	
Pursions proceeding TAW THE PRIANCE BILL & BRITAIN S PROSPECTS COMPERED	ΞΞ
Figure Representation (Fig. 1)	

I enclose a cheque for £1.40.40 made payable to the Financial Times Ltd.

Please could the further distalls 📋 Der im mai einer de Lide Regis Hagen Fabe Ingland fingen de eine Bied am meine, Dam um biede, Ederard Ed. 47 450

BATs Defd. ... 25p Lloyds Bank £1 Barclays Bank ... £1 GEC 25n Marks & Spencer 23p Peachey Property 25n Unilever 25n Beecham recorded sextends; in the Official list and under Rule 163(1) (c).

Premium.

OPTIONS TRADED

The above list of active stocks is based on the number of bargains

and City Properties, Burmah Oil, Mount Charlotte,
Mount Charlotte, Burton A. DEALING DATES
Mettoy, Gill and Duffus, First Last Last For
Beecham, Glaxo, Lonrho, Trecentrol, Cavenham, Premier Consolings ings tion ment
dated Oil and English Property, Apr. 5 Apr. 19 July 7 July 21

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Cails were dealt in Capital and Beecham. Glaxe, Lonrbo. TricenCounties Property, Lofs, Armour MEPC, Toolal, Courtailds, TriCast Capital Counties Counties Trust, Town counties Properties Barmah (iii) Mount Charlette.

372

Puts were done in Lloyds and Anr. 20 May 2 July 21 Aug. 4 Dewhra th J Scottish and Common Bros., May 3 May 16 Aug. 4 Aug. 18 While doubles were arranged in For mile indications, see end Paster Fig. 50 Berry Wiggins, Capital and of Share Information Service.

### FT—ACTUARIES SHARE INDICE

These indices are the joint compilation of the Financial Times, the Institute of I and the Faculty of Actuaries

Price 2 a con a series Stres 2 + or a series 2	1-		1 7								Π
per de la		EQUITY GROUPS	Mon. April 18, 1977				Fri. April 15	Thurs. April 14	Wed. April 13	3	
- P.P 56 51 Hollas New Ord fopt 33 +1 - 2 - 575 400 Rollinco Warrants 475 475 400 Rollinco Warrants 475 475 475 475 475 475 475 475 475 475	1	GROUPS & SUB-SECTIONS			Est. Estraines	Gross Dit.	Est. P.E. Ratio	-		<u> </u>	H
FIXED INTEREST STOCKS	Figures in parentheses show number of slocks per section		Index No.	Index Day / No. Change		Yield % Yield % (Max.) (ACT Corp. at 35%)		Index No.	Index No.	Index No.	ı
	<b> </b>	·	<del> </del>	ļ		<u> </u>			ļ	ļ	Ļ.
95 5 3 5 9 1977 S 5 + cr	1	CAPITAL GOODS (177)	160.48	-15	18.71	6.46	7.87	162.85	164.11	162,91	11
BF ( EB E E E   Stock	1 2	Building Materials (29)	137.11 234.72	-14 -23	19.46	7.36 4.74	7.63 7.94	139.01 248.21	139.47 241.77	137.83	11
75   55 78   Bigh , Low   55	3 4	Contracting, Construction (24)	308.88	-20	17.93	5.21	8.26	315.08	321.87	320.92	12
\$100 F.P \$99 Se8 All'd Iren Bk. Floaring Bate Sub Notes \$99 1	1 5	Engineering (Heavy) (11)	215,58	-13•	24.80	6.13	5.51	218.46	218.67	221.16	ĺź
\$100 F.P. = \$981 <sub>2</sub> \$98 Comp Air 8 <sub>2</sub> Cov. Rds. 1987 \$981 <sub>2</sub> \$981 <sub>2</sub> \$98.50 £50 = 50 Cort. of London 13147 1983 541 <sub>2</sub> 1983		Engineering (General (67)	143.49	-1.0	18.14	7.16	8.07	144.99	145.31	143.99	Ī
E1014 F.P. 27/5 10434 10414 East Anglia Water 94 Pref. 1982	7	Machine and Other Tools (8)	74.34	-0.7	26.76	8.08	5.70	74.88	75.33	74.52	} -
\$100 F.P.   1044 1044 East Worrs, Water 92 Pret, 1982	8	Miscellaneous (21)	138.35	-1.3	17.31	6.73	8.46	140.11	141.83	139.66	1
	l.,	CONSUMER GOODS									١.'
293.50240 - 4514 4014 F.F.1, 148 Lo. 1833 4444 -12 298.5-210 23.6 10 10 Fife Regional Council 1548 Red. Stk. 35-84 1314 -12 25 F.P 102 97 G.E.C. Floating Rate Cap Notes. 103 -12	111	(DURABLE) (52)  LL Electronics, Radio TV (15)	143.77 162.31	-1.8 -2.3	19.53 17.90	5.57 4.52	7.65 8.41	146.46	147.05	145.51	1
F.P.   102   87 G.E.C. Floating Rate Cap Notes	12	Household Goods (12)	147.91	-1.4	20.61	8.22	7.04	166.16 150.02	166.70 149.77	164.64	l l
1 £ 1 UU £ 2 U   -   54 U	14	Motors and Distributors (25)		-1.2	21.66	6.42	6.90	94.65	95.28	94.46	15,
£1 P.P. — 114p 108p Helene or London 12g Conv. Pref	l	CONSUMER GOODS						74.05	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	77.70	1
\$100 F.P   \$1004  \$264 [at], Welmin'rBk, Floating Rate(an Notes 84: \$994:	121	(NON-DURABLE) (171)	156.79	-1.5	15.44	6.46	9.55	159.11	160.30	159.49	ľì
199 F.P. 29.4 104 101; Lee Valley Water 93 Red. Prt. 1932. 104 1299 £50 27/7 5214 5034 Mid Sussex Water 18443 Deb. 5112	222	Breweries (15)	166.38	-2.7	15,15	7.22	9.93	179.97	173.55	173.87	Ī
\$100 P.P. = \$991; \$981; SpaireLassen Finlant, notes 1982	23	Wines and Spirit (6)	172,27	-1.1	14.65	6.58	10.48	174.12	175.31	175.07	I
89912 F.P 59812 \$3912 Union Rank Finland Floating Rate Cap \$2,89912	24	Entertainment, Catering (15)	193,59 166.00	-1.4 -1.7	16.11 18.31	7.60	9.41	196.36	199.68	197.05	1
"DICUTE" OFFEDS	25	Food Manufacturing (31)	167.29	-0.2	12.78	5.87 4.98	8.12 11.33	168.83 167.70	170.78	158.88	[ ]
"RIGHTS" OFFERS	32	Newspapers, Publishing (16)	249.14	-0.5	10 62	4.47	14.28	250.45	157.07 246.85	165.86 244.58	12
= lates	33	Packaging and Paper (14)	109.27	-1.6	16.95	7.26	9.07	110.40	109.57	109.46	1 %
issue in Rename 197 Stock Prices + or	34	Stores (35)	134.22	_1.7	11 86	5.36	13.00	136.58	137 20	137.04	ľř
1 17 to 2 = 2 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	35	Textiles (24)	153.37	-2.3	14.36	7.88	10.90	156 97	159.24	156.74	١ī
Post No. 1 : High Lon .	36	Tobaccos(3)	208.99	-0.4	21.78	8.59	6.30	209.89	211.95	211.95	2
\$2.75 f.P. 15-5 29-5 296 267 ANA	37	Toys and Games (5)	82.90	-1.5	20.38	7.76	657	84 15	84.17	83.53	:
SA1 nif - lipus but Argo inv	42	OTHER GROUPS (96) Chemicals (26)	221.29	-2.0	16.68	5.36	8.55	225 77	'	)	_
140   f.l', 21.5 25.5 700   1e3   HTR	14	Office Equipment (7)	91.24	-11	17.39	613	7.96	225 77 92.22	228.56 92.13	226.70	Z
1187 nii 20nm lõnm Dálgers	45	Shipping (10)	442 14	-2.0	13.64	6.05	10 19	451.02	453.45	92.80 450.91	1
1265 ml 34pm 21pm 6KN	46	Miscellaneous (53)	164.18	-1.8	16.39	7.50	9.12	167.21	168.21	166.77	lī
(AIFP. 303   4 late. ) - Hunt & Viscourier 17	49	INDUSTRIAL GROUP (496)	363.49	-1.6	16.74	6.31	8.76	166,14	167 42	166.33	Ť
42 nil 23pm 19nn Leighlateren 22 pm -1 42 nil - 24pm 54pm Les Service (1700)	51	Oils (4)	462.57	-0.3	11.98	3.90	9.69	463.93	463.58	454.04	7
1 74 F.P. 154 154 81 13 Pauls & White 76 1	59	500 SHARE INDEX	187.52	-1.4	15.87	5.87	8.92	190.11	191.28	189.56	ΓĖ
1 110 tot 40pm 56pm sale Tilney 38pm	61	FINANCIAL GROUP (100)	128.12	-1.7		6.30	- 7	130.30	131.59	138.21	ī
150' utl — - 67pm Sépon Spirax-Saice	62 63	Banks (6)	147.88	-21 -2.9	27.96	6.51	5.48	150.92	152.46	151.45	1.
75c oil 14.5, 15.5 oil no steel and parcett	64	Discount Houses (10)	123 18	-1.7	7.56	8 75 5.67	26 75	169.31 125.28	172.28	172.69	Ţ
	65	Insurance (Life) (101.	102.53	-1.3		7.89		103 84	126.15 105.16	126.52	ļ
Renuociation date usually last day for dealing free of stamp duty. a Placing price to public. In Figures based on prospectus estimate. A Dividend rate paid or	66	Insurance (Composite (7)	102.17	-1.2		7.34	İ	103.41	104.75	103.98 103.82	Į.
payable on part capital, cover based on dividend on full capital. pear Pence unless otherwise indicated, a Forecast dividend; cover based on previous year's carif	67	Insurance Brokers (10)	272.37	-1.9	13.19	4.86	11.35	277.52	278.62	272.56	2
I incs. F Dividend and Meid hased on prospectus of quief others estimates for the ex-	68	Merchant Banks (15)	63.96	-2.2		6.79		65.38	65.49	64.68	ī
Gross, T Figures assumed: Cover allows for conversion of shares not now ranking for dividends or ranking only for restricted dividends. — fesseed by tender, 40 offered by the county of	689   70	Property Gil	168.21 85.23	-1.7 -67	4.57 16.82	3.32 10.11	34.85	171.17	172.63	169.75	J.
I TO HUNDERS OF OFFICIALS STREET AS A STATEO. WE ARE STATED OF STATE OF STA	71	Miscellaneous (6)   Investment Trusts (50)		-1.2	3.28	4.79	9.25	85 85	86.07	86.07	<u> </u>
capitalisation. Minimum leuder price. A Reintroduced. 4: issued in connection with reorganisation, marger of take-over. A Introduction, A Issued to former	RL	Mining Finance (4)	102.51	+1.2	14.91	5.13	8.03	168.65 101.31	167.50	166.57	11
Preference holders. Allogated betters for fully-paid. * Provisional of partly-paid	91	Overseas Traders (18)	259.78	-0.7	17.39	6.30	8.06	261.61	100.80 264.48	98,47 258,44	2
altotment letters   With warrants After suspension.	99		173.08	-1.3		5.87		175.41	176,46	238 44 174.75	<del>- £</del>
	_		<u> </u>			<del></del>			200,70	M-9.13	
ACTIVE STOCKS	ĺ	FIXED INTEREST =	Mountay	April 19	Frides April	Thurs,	West.	Tur⊸նու	Tours	Wed.	Tu-
ACTIVE STOCKS		THE CHINESE	Index	Yarld	10	' Ajali (4	April .	Aud	April 7	April	Ā
Ng.	<b> </b>	·	<u> </u>	•	<u></u>			•• .	٠	٠.	
Denomina of Closing Change 1977 1977	١.٠	Committee military and the	1						<del></del>	<del></del> -	_
Stock tion marks price (p) on day high low	١.	Consols 24% yield	I -	14.79	1.12.25	12.47	12.46	12.46	12.37	19 35	70

5 20-yr. Red. Deb. & Loans (15) 55.27 (50.15 50.15 50.25 49.81 49.81 49.79 44 5. 4 Investment Trust Prefs. (15) 50.17 15.97 50.13 50.13 50.13 50.13 50.15 50.61 69.66 69.71 69.67 66 59.71 69.67 66 59.51 69.53 69.61 69.66 69.71 69.67 66 59.71 69.67 66 59.51 69.53 69.61 69.65 69.71 69.67 66 59.71 69.67 66 59.51 69.53 69.61 69.65 69.71 69.67 66 59.71 69.67 66 59.51 69.53 69.61 69.65 69.71 69.67 66 59.71 69.67 66 59.51 69.53 69.61 69.65 69.71 69.67 66 59.71 69 Redemption yield. Highs and lows record, base dates and values and constituent changes are published issues. A list of the constituent is available from the Publishers, the Financial Times, Brackes Mt Street, London, ECI, price 13p, by post 22p.

55.52 -12.20 54.54 54.71 54.73 54.75 55.32 55.42 51

5 20-yr. Red. Deb. & Loans (15) 55.24 113.43 55.36 55.47 54.77 54.78 54.91 54.91 5

The following securities quoted in the large information Sorvices vesterday Caverham tained new Highs and Lows for 1977. NEW HIGHS (59)

2 20-yr. Govt. Stocks (6)

COMMONTO

5. Riiod. 6pt '78-81
FOREIGN BONDS 11)
Japan 6pt '83-88
AMERICANS (10)
Catler-Hami BANKS (2)

BANKS (2)

Wells Fargo

BUILDINGS (4)

J.B. Holdings

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Dewhitst (1. J. Martin Newsagent MFI Super (4), H) A
ELECTRICALS (1)
Pastips Fin. Super EMGNEERING (2)
Alcan Spc. Comv. Cummins (78.84

HIGHGAR & Job HOTELS (67

INDUSTRIALS (10)
Auronson Bros.
Baird Wm.
Book (Henry)
Brown Baberi Kent
Empress Services

Undustriane INSURANCE (1) Woddhead \*[.] NEWSPAPERS (1). PAPERS 121
L. & P. Pester More O'Ferreit L. & P. Poster Marc O'
PROPERTY 131
Clarke Nick. Coombs
SHOES 113
Hellons Footness
TEXTILES (1)

Ten-Consulate TRUSTS (a)
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SPR invs.

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Assoc. Biscurts INDUSTRIALS 12 Abrasives Int. Renown MOTORS (1) SHIPPING (1) Lyle Shipping South AFRICANS

Woodside-Burman

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Unitf Car. 1901 & 252 | 153 | 154 | 154 | 155 | 154 | 155 | 154 | 155 | 154 | 155 | 154 | 155 | 154 | 155 | 154 | 155 | 154 | 155 | 154 | 155 | 154 | 155 | 154 | 155 | 154 | 155 | 154 | 155 | 154 | 155 | 154 | 155 | 154 | 155 | 154 | 155 | 154 | 155 | 154 | 155 | 154 | 155 | 154 | 155 | 154 | 155 | 154 | 155 | 154 | 155 | 154 | 155 | 154 | 155 | 154 | 155 | 154 | 155 | 154 | 155 | 154 | 155 | 154 | 155 | 154 | 155 | 154 | 155 | 154 | 155 | 154 | 155 | 154 | 155 | 154 | 155 | 154 | 155 | 154 | 155 | 154 | 155 | 154 | 155 | 154 | 155 | 154 | 155 | 154 | 155 | 154 | 155 | 154 | 155 | 154 | 155 | 154 | 155 | 155 | 154 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 Archway Unit Tat. 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Unit Managers Ltd. 9 Stration Tel. | 125 4 | 151 4 | 151 5 | 151 5 | 151 5 | 151 5 | 151 5 | 151 5 | 151 5 | 151 5 | 151 5 | 151 5 | 151 5 | 151 5 | 151 5 | 151 5 | 151 5 | 151 5 | 151 5 | 151 5 | 151 5 | 151 5 | 151 5 | 151 5 | 151 5 | 151 5 | 151 5 | 151 5 | 151 5 | 151 5 | 151 5 | 151 5 | 151 5 | 151 5 | 151 5 | 151 5 | 151 5 | 151 5 | 151 5 | 151 5 | 151 5 | 151 5 | 151 5 | 151 5 | 151 5 | 151 5 | 151 5 | 151 5 | 151 5 | 151 5 | 151 5 | 151 5 | 151 5 | 151 5 | 151 5 | 151 5 | 151 5 | 151 5 | 151 5 | 151 5 | 151 5 | 151 5 | 151 5 | 151 5 | 151 5 | 151 5 | 151 5 | 151 5 | 151 5 | 151 5 | 151 5 | 151 5 | 151 5 | 151 5 | 151 5 | 151 5 | 151 5 | 151 5 | 151 5 | 151 5 | 151 5 | 151 5 | 151 5 | 151 5 | 151 5 | 151 5 | 151 5 | 151 5 | 151 5 | 151 5 | 151 5 | 151 5 | 151 5 | 151 5 | 151 5 | 151 5 | 151 5 | 151 5 | 151 5 | 151 5 | 151 5 | 151 5 | 151 5 | 151 5 | 151 5 | 151 5 | 151 5 | 151 5 | 151 5 | 151 5 | 151 5 | 151 5 | 151 5 | 151 5 | 151 5 | 151 5 | 151 5 | 151 5 | 151 5 | 151 5 | 151 5 | 151 5 | 151 5 | 151 5 | 151 5 | 151 5 | 151 5 | 151 5 | 151 5 | 151 5 | 151 5 | 151 5 | 151 5 | 151 5 | 151 5 | 151 5 | 151 5 | 151 5 | 151 5 | 151 5 | 151 5 | 151 5 | 151 5 | 151 5 | 151 5 | 151 5 | 151 5 | 151 5 | 151 5 | 151 5 | 151 5 | 151 5 | 151 5 | 151 5 | 151 5 | 151 5 | 151 5 | 151 5 | 151 5 | 151 5 | 151 5 | 151 5 | 151 5 | 151 5 | 151 5 | 151 5 | 151 5 | 151 5 | 151 5 | 151 5 | 151 5 | 151 5 | 151 5 | 151 5 | 151 5 | 151 5 | 151 5 | 151 5 | 151 5 | 151 5 | 151 5 | 151 5 | 151 5 | 151 5 | 151 5 | 151 5 | 151 5 | 151 5 | 151 5 | 151 5 | 151 5 | 151 5 | 151 5 | 151 5 | 151 5 | 151 5 | 151 5 | 151 5 | 151 5 | 151 5 | 151 5 | 151 5 | 151 5 | 151 5 | 151 5 | 151 5 | 151 5 | 151 5 | 151 5 | 151 5 | 151 5 | 151 5 | 151 5 | 151 5 | 151 5 | 151 5 | 151 5 | 151 5 | 151 5 | 151 5 | 151 5 | 151 5 | 151 5 | 151 5 | 151 5 | 151 5 | 151 5 | 151 5 | 151 5 | 151 5 | 151 5 | 151 5 | 151 5 | 151 5 | 151 5 | 151 5 | 151 5 | 151 5 | 151 5 | 151 5 | 151 5 | 151 5 | 151 5 | 151 5 | 151 5 | 151 5 | 151 5 | 151 5 | 151 5 | 151 5 | 151 5 | 151 5 | 151 5 | 151 5 Catumore Fine Samagers y (3)g) 2. 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Brit. Bank of Mid. East Brit. Bank of Mid. East Brit. Bank of Mid. East Brown Shipley. Canada Permanent AFI 101% Capter, Rowater Co. Ltd. 101% Capter, Rowater Co. Ltd. 101% Capter, Rowater Co. Ltd. 101% Capter Rowater Co. Ltd. 101% Consolidated Credits. Consolidated C BASE LENDING RATES Midland Bank ...... 91% Samuel Montagu ..... 91% ■ Morgan Grenfell ..... 91% National Westminster 91% Norwich General Trust 10 % Rossminster Acceptes 91% Rossminster Acceptes 91% Royal Bk. Canada Trust 91% Schlesinger Limited ... 104% Schlesinger Limited ... 104% E. S. Schwah ... 11% Scenity Trust Co. Ltd. 11% Shenley Trust ... 14% Standard Chartered ... 94% Trude Development Bk. 94% Twentieth Century Bk. 11% United Bank of Kuwait 94% Whiteaway Laidiaw ... 10% Williams & Glyn's ... 94% Yorkshire Bank ... 94% Members of the Account Bauses Members of the Acceptus House Committee \* 7-day deposits 5%. 1-month deposits E Guinness Matton ..... 910 > Demand deposits 600.

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15. Christopher Street, E.C.2. 01-24 Intel\_Inv. Fund.....[77.1 83.1] -0.6] Eleinwort Benson Unit Managers? | S Legal & General Tyndall Fundy | 18 Canyage Road, Bristol. | 627222241 | Dis.April 13. | 454 | 454 | 671 | Accum. Units) | 544 | 575 | 671 | Next sub. day May 11. Unit Trust Managers Lide (a)

Courtwood Reuse. Silver Street Head.
Sheffield, S13RD.

Commodity & Gou 105 112 -02 1

Do Accum. 52 9 94, 7 -0.4

Growth. 52 187 -0.2

Capital. 75 40 -0.3

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Mutual Unit Trust Managers (21/g) 15 Copthall Ave. ECER 7BU 01-5054803 Mathal Sec. Plus - (2.9 45.0 - 0.4) 6.15 Mathal Bue Chip 35.4 6.13 et - 0.2 7 13 Mathal Bue Chip 36.9 40.3 - 0.3 6.2 Mathal High 71d 47.8 5.10 - 0.5 9.41 41. Lothbury, ECCP 2887

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Catra Inc - 786

Catra Inc - 787

41. Lothbury, ECCP 28P

Portfolio Inv. Pd. .... 593 63.3| -1.3| 5.60 EL Trust Managers Ltd. (akg) New Court Fund Managers Ltd. (g) Corwich Union Insurance Group (b) TSB Unit Trusts (y) For Oceanic see Brown Shipley & Co.

Piceadilly Unit T. Mgrs. Ltd. (a)(b) 72 25 300 72 25 -01 357 73 10 -01 357 74 -01 157 74 -02 158 74 -02 01 74 -02 01 74 -01 455 74 -01 455 74 -01 455 74 -01 455 74 -01 455 75 -01 455 76 -01 556 Australian Selection Fund NV Quadrant income | 94.7 | 92.7 | 4.64 | Barclays Unicorn Int. (L.O. Man.) Lid. Butterfield Bidg., Randiton, Beranda | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 510 Reliance Unit Mgrs. Ltd. Ridgefield Management Ltd. Save & Prosper Group 4, Great St. Helens, London EC3P 3EP 68-73 Queen St., Edinburgh EH2 4NX Dealings to: 01.328 2599 or 031-228 7351. Capital International S.A. Save & Prosper Securities Ltd.

Charterhouse Japhet Cornhill Ius. (Guernsey) Ltd. Deutscher Investment-Trust 1-3, Laurence Pountney Hill, BC4R OBA. 61-623 4650 Cen. Fd. April 13....[ SUS418 ] ......] —

3120 28 250 310 344-03 100 343-02 49 49.7 340 555-05 49 22.7 35 160-02 53 160-02 53 | Committee | Committee | Committee | Committee | Committee | Committee | Committee | Committee | Committee | Committee | Committee | Committee | Committee | Committee | Committee | Committee | Committee | Committee | Committee | Committee | Committee | Committee | Committee | Committee | Committee | Committee | Committee | Committee | Committee | Committee | Committee | Committee | Committee | Committee | Committee | Committee | Committee | Committee | Committee | Committee | Committee | Committee | Committee | Committee | Committee | Committee | Committee | Committee | Committee | Committee | Committee | Committee | Committee | Committee | Committee | Committee | Committee | Committee | Committee | Committee | Committee | Committee | Committee | Committee | Committee | Committee | Committee | Committee | Committee | Committee | Committee | Committee | Committee | Committee | Committee | Committee | Committee | Committee | Committee | Committee | Committee | Committee | Committee | Committee | Committee | Committee | Committee | Committee | Committee | Committee | Committee | Committee | Committee | Committee | Committee | Committee | Committee | Committee | Committee | Committee | Committee | Committee | Committee | Committee | Committee | Committee | Committee | Committee | Committee | Committee | Committee | Committee | Committee | Committee | Committee | Committee | Committee | Committee | Committee | Committee | Committee | Committee | Committee | Committee | Committee | Committee | Committee | Committee | Committee | Committee | Committee | Committee | Committee | Committee | Committee | Committee | Committee | Committee | Committee | Committee | Committee | Committee | Committee | Committee | Committee | Committee | Committee | Committee | Committee | Committee | Committee | Committee | Committee | Committee | Committee | Committee | Committee | Committee | Committee | Committee | Committee | Committee | Committee | Committee | Committee | Committee | Committee | Committee | Committee | Committee | Comm Scottish Equitable Fnd. Hgrs. Ltd. Security Selection Ltd.

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OFFSHORE AND OVERSEAS FUNDS

Arbuthnot Securities (C.I.) Limited Fidelity Mgmt. & Res. (Bda.) Ltd. F.I.R.S.T. Managers Ltd.
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> 2110. Connanght Centre, Hong Kong | 278 | 187 | 187 | 187 | 187 | 187 |
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> Far. S. April 14. | 9-45 | 9-47 | 278 | 117 | 117 | Apr. 16 | 187 | 187 | 187 |
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International Pacific Inv. Magt. Ltd. Old Court Fund Magrs. Ltd. | P.O. Box P.S. 75, Phil St. Sydney, Aust. | P.O. S. S. Jahana C. Courneys | 0481 2533 | 14. Rue Aldringer, Canembourg. | P.O. S. S. Jahana C. Courneys | 0481 2533 | 14. Rue Aldringer, Canembourg. | 14. Rue Aldringer, Canembourg. | 14. Rue Aldringer, Canembourg. | 15. Rue 15. R P.O. Box NS712, Nagasar, Eshamsa.

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Magna Assurance Company Ltd.

Merchant Investors Assurance

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P.O. Box 86, St. Peter Part, Guernsey 0431 26321. 163, Bope St., Glasgow, C2. 041 221 5521. Tekye Pacific Hidga. (Senheard) N.V.

C.I. Fund April 12. IEEE 1915. 430 \*Hope St. Pd. SUST. 95

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Espai Trust (Cl) Fd. Mgt. Ltd. 787 LTD. April 14 (18.05 19.31) 42.49 — P.O. Box 194, Royal 7st. Hac., Jersey. 9534 27441 World Wide Growth Managemer R.T. Int'l. Pd., SURMA httl: 406 450 450 Hz. Boulevard Boyal Luxembourg. Prices at April 13. Next dealing May 12. WorldWideGth.Fd. | SUS2244 1-406

### INSURANCE, PROPERTY, BONDS

Abbey Life Assurance Co. Ltd.

General Portfolio Life Ins. C. Ltd.

New Court Property Fund Magra. Ltd.

Solar Life Assurance Limited

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Gresham Life Ass. Soc. Ltd.

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Convertible Pind 121.1 127.5

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New Court Property Fund Magra. Ltd.

Solar Life Assurance Limited

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Do. Pan. Gid Cap. 98.2 133.4 Gill-edged Fund. 121

Do. Pan. Gid Cap. 99.3 184.6 Belle Gill-edged Fund. 121

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Imperial House Guildford 7125

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Lirish Life Assurance Co. Ltd. 127

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Banaged Fund. 172.9 Bdgg. Soc. Cap. Ut. 116

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121.7 Prudential Pensions Limitedo Next sub. date April 20.
Gilt Bonds | 134.9 | 137.7 | ... |
Govt. Sec. Bd. | 113.9 | 120.0 | ... | Reliance Mutual Langham Life Assurance Co. Ltd. Rel. Prop Bds. | 1591 | Langham Hs. Holmbrook Dr., NWA. 01-202 2212 | Royal Insurance Group Langham A. Plan. 18.1.9 | 652 | ... | 1. North John St. Liverpool . 987-09. Bond. 12.157 | 673 | ... | 1. North John St. Liverpool . 987-09. Bond. 12.157 | 673 | ... | 1. North John St. Liverpool . 987-09. Bond. 12.157 | 12.11 | ... | 1. North John St. Liverpool . 987-09. Bond. 12.157 | 12.11 | ... | 1. North John St. Liverpool . 987-09. Bond. 12.157 | 12.11 | ... | 1. North John St. Liverpool . 987-09. Bond. 12.157 | 12.11 | ... | 1. North John St. Liverpool . 987-09. Bond. 12.157 | 12.11 | ... | 1. North John St. Liverpool . 987-09. Bond. 12.157 | 12.11 | ... | 1. North John St. Liverpool . 987-09. Bond. 12.157 | 12.11 | ... | 1. North John St. Liverpool . 987-09. Bond. 12.157 | 12.11 | ... | 1. North John St. Liverpool . 987-09. Bond. 12.157 | 12.11 | ... | 1. North John St. Liverpool . 987-09. Bond. 12.157 | 12.11 | ... | 1. North John St. Liverpool . 987-09. Bond. 12.157 | 12.11 | ... | 1. North John St. Liverpool . 987-09. Bond. 12.157 | 12.11 | ... | 1. North John St. Liverpool . 987-09. Bond. 12.157 | 12.11 | ... | 1. North John St. Liverpool . 987-09. Bond. 12.157 | 12.11 | ... | 1. North John St. Liverpool . 987-09. Bond. 12.157 | 12.11 | ... | 1. North John St. Liverpool . 987-09. Bond. 12.157 | 12.11 | ... | 12.11 | ... | 12.11 | ... | 12.11 | ... | 12.11 | ... | 12.11 | ... | 12.11 | ... | 12.11 | ... | 12.11 | ... | 12.11 | ... | 12.11 | ... | 12.11 | ... | 12.11 | ... | 12.11 | ... | 12.11 | ... | 12.11 | ... | 12.11 | ... | 12.11 | ... | 12.11 | ... | 12.11 | ... | 12.11 | ... | 12.11 | ... | 12.11 | ... | 12.11 | ... | 12.11 | ... | 12.11 | ... | 12.11 | ... | 12.11 | ... | 12.11 | ... | 12.11 | ... | 12.11 | ... | 12.11 | ... | 12.11 | ... | 12.11 | ... | 12.11 | ... | 12.11 | ... | 12.11 | ... | 12.11 | ... | 12.11 | ... | 12.11 | ... | 12.11 | ... | 12.11 | ... | 12.11 | ... | 12.11 | ... | 12.11 | ... | 12.11 | ... | 12.11 | ... | 12.11 | ... | 12.11 | ... | 12.11 | .. Vanbrugh Life Assurances Save & Prosper Group?
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Gilt Pund 1981 117 | College | College | College | College | College | College | College | College | College | College | College | College | College | College | College | College | College | College | College | College | College | College | College | College | College | College | College | College | College | College | College | College | College | College | College | College | College | College | College | College | College | College | College | College | College | College | College | College | College | College | College | College | College | College | College | College | College | College | College | College | College | College | College | College | College | College | College | College | College | College | College | College | College | College | College | College | College | College | College | College | College | College | College | College | College | College | College | College | College | College | College | College | College | College | College | College | College | College | College | College | College | College | College | College | College | College | College | College | College | College | College | College | College | College | College | College | College | College | College | College | College | College | College | College | College | College | College | College | College | College | College | College | College | College | College | College | College | College | College | College | College | College | College | College | College | College | College | College | College | College | College | College | College | College | College | College | College | College | College | College | College | College | College | College | College | College | College | College | College | College | College | College | College | College | College | College | College | College | College | College | College | College | College | College | College | College | College | College | College | College | College | College | College | College | College | College | College | College | College | College | College | College | College | College | Coll Welfare Insurance Ca. Ltd.

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GEO Growth Fund.

SEC. Sept. 1915

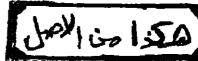
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> INSURANCE BASE RATES † Property Crowth ...... 101% Cannon Assurance ........ Address shown under Insurance and Property Bond table.

> > CORAL INDEX: Close 406-411

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1021_2   96   Do. (25pc-1983   1021_2   -3;   12.45   12.46   12.40   12.55   12.40   12.55   12.40   12.55   12.40   12.55   12.40   12.55   12.40   12.55   12.40   12.55   12.40   12.55   12.40   12.55   12.40   12.55   12.40   12.55   12.40   12.55   12.40   12.55	e MC 1. 220 - 10   g15 2   - 10 6   - 49   10 6   - 10 1 6   - 10	30 Carless Capel Up. 34	200 124 Util Scientific 188 -4 287 6.8 2.4 96 75 Ward & Gold 90 -1 4.86 3.3 8.3 39 29 Westinghouse 35 -1 1.90 2.5 8.4 13 10 Whitworth El. 5p 12	10.4   25   20   Wreicking Shp   20   -12   12.08   1.616.0   5   5   94   72   Web Group   90nd   2   4.73   6   8.1   6   6.8   40-2   31-2   Webman Engr.   90nd   2   4.73   6   8.1   6   6.8   40-2   31-5   Webman Engr.   35-2   -1   11.95   30   8.4   6   6.9   7.1   52   Westland   52   -1   2.85   3.3   8.4   4   7.8   50   38   West beams Shp.   50   2.48   3.3   7.8   50   38   West beams Shp.   50   2.48   3.3   7.8   50   38   West beams Shp.   50   2.48   3.3   7.8   50   38   West beams Shp.   50   2.48   3.3   7.8   50   38   West beams Shp.   50   2.48   3.3   7.8   50   2.48   3.3   3.8	11 123 94 Crosty Bouse 1. 112 9 91, 6 Crosty Sorg 100. 8 6 Crostber W. 100. 195, 10 60 50 Dawson diss. 56 10 60 50 Dawson diss. 56 12 390 235 De La Rue 500. 368	7.2 3.4 1.53 3.4 1.54 3.5 1.54 3.5 1.55 4.2 1.55 4.
891, 851, LCC 66c 679 89 -4 6.74 1142 369 285 Union Di 894, 704, DoSape 788 80 6.85 11.34 27 14 U.D.T. 734, 604, 604, DoSape 888 73 -4 76 11.32 24 529 Wells Far 664, 622, DoSape 888 75 4 8.61 11.65 46 37 Wintrust	scfl	45 Do. A. W. 54 -1 208	ENGINEERING, MACHINE TOOLS  88   72   ACE Machinery   84     3.03   4.21   5.5  310   267   APV 300     368al   -2   10.22   6   4.3	420   338	6 100 75 Denbyware 91 2.5 £104 £93 Deasbyrke(**19.66 £95 2.5 815 560 Devel, Sec. £1 740 2.1 102 10 Dinkie Heel 5p 101 2.5 6 Diploma Lws 81 474 37 Dobson Park 10p. 44	5.42 23 Q9% — 10.8 24 0.7 \$ 34 43
88½ 76½ Middx 54px 1980 84½ 14 6.19 11.51 87½ Celles 18 10.2½ 90½ Newtastle 94pc 78.80. 93 1.4 9.94 11.77 40½ 19½ Celles 18 10.2½ 90½ Waraick 12½ 1980 10.2 12 12.25 11.77 556 541 Cie Broe 57 Lloyds & 57 Lloyds	Fr. 100	339 Fisons 21 333 -7 11.51 [q2.8] 49 9.8 [32] Balascad (1.10) 7.2 -12 (3.22 4.9) 6.7 4.6 9.5 [Biss. Welch 500 420 -2 9.29 6.4 3.4 7.1 40 Hoschat DMS 528 Q14.94 1.2 3.5 23.7 12.7 bp.Fin (FUrsia, 151.38) 2+12 Q10.94 - [6.1 - 2.9 6.7 7] 1372 Do 7875 C1 442 35 781.612.1 - [7.6] 1472 Do 7875 C1 442 35 781.612.1 - [7.6]	70 60 Acrow (Engrs) 70 12.03 3.0 4.5 63 51 Do. 4 5 99 - 2 12.03 3.0 53 181 140 Advess Group 178 74.63 3.9 6.7 683 £71 Alcan 9pc Cr. 583 £1 Q9% 111.4 56 41 Allen (£) Balfour 55 -1 \$4.33 1.5 12.1 38 32 Allen W.G. 36 52.8 32 1.5 12.1 1.0 43 1.1 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0	114 13612 93 Wolsty Buches 135 -1 16.0 3.3 7.0 6. 9.6 21 14 Wolv ton Die Dn. 14	7 50 39 Doon Hidgs 100 50 3 53378 \$277 <sub>2</sub> Dover Corp. USD 5327 9 33 257 <sub>2</sub> Dover Corp. USD 630 1 14 12 Drahe & Scull 14 6 40 34 Dudy Bitum 10p 373 1 240 184 Dudye Cum 10p 320	75 -15 103 82 11 -5 1090c -15 12 18 29 -6 110.0 3.4
88½ 79, 100 59pc 75.80. 87½ -½ 6.40 11.65 75 140 [Wagon Fi	Sauree 72  -2   3.75   21   8.4   8.7   117	94— (Lankro Chem. — 98 — 2 † † 48   3 0 7 5 6 7 8 2   Japorte Indx 300 1 104   5 † † 73 6   3 3   5 3 8 7 7 6 7 8 6 7 8 6 7 8 6 7 8 6 7 8 6 7 8 6 7 8 6 7 8 6 7 8 6 7 8 6 7 8 7 8	82 53 Amal Power 79 -1 73.32 2.4 6.5 441 <sub>2</sub> 34 Andsu Sciyle 25p 39 12.53 2.410.0 28 22 Anglo-Swiss 28	10.0	88 48 Dundenian 39p 74 9 6 Dunde Int. 5p 80 46 42 Dutapipe 44 10 43- Dwek Greup 10p 10 302 24 Dytes (J.) 29 24 Bytes (J.) 46 47 290, 5p 44 47 290, 5p 44	12 +1 76 15 +1 13.32 22 
47   31   8th Rhod 2: pt 75-70   45   +3   -   23   16   Anal Bist 61   47   De. 6pt 75-81   61   +3   -     114   86   Bass Chan 214   150   Bell Arth 100   82   Boddingt 100   551; 44   Agric Mt. 5pt 79-89   55   9.33   12.50   90   62   Brown (M 300)   687   Alcan 100 pt 78-94   800   13.69   14.16   34   30   Buckley's 100   13.69   14.16   34   34   35   34   35   34   35   34   35   34   35   34   35   34   35   34   35   34   35   34   35   34   35   34   35   35	rgion 107 - 2 433 2.3 6.210.6 94 10 87 ms - 96mi - 3.5 9 5.6 9 174 stitlen 78 3.5 9 5.6 9 174 stitlen 78 3.5 9 5.6 9 174 stitlen 78 3.5 9 16.9 2.74 174 stitlen 78 3.5 9 174 174 174 174 174 174 174 174 174 174	50 Scot Ag Ind 51 167 1110 15 1101 15 101 15	164, 12   Astra BudT   Np.   14   51,0   3311   N 74   51   Aurora Hids, 350   71,mi - 1   429   6   9,3 64   56   Austin Jamesi   62     4,75   3311   R 147   113   Averys   143   -1   14,73   2,8   5,1 89   70   Babbock & W   83   -2   211   17,7   4,0 81   65   Balker Perk 30p.   75   -1   13,5   3,2   7,2 33   24   Bandond 20s.   28     1,76   7,8   9,72	42 73 59 Ass. Riscut 20p. 59 -3 2.83 6 7.6 6 6 6 582 -472 Ass. Estat 20p. 59 -3 12.83 6 7.6 6 6 40 274 188 Ass. Dairies 260 +2 10.93 15.5 0.612 10.3 55 35 Ass. Estates 52 -1 12.5 4.2 3.710. 67 54 46 Barks (Subsey L. 54 1.44 1.43 3 35 184 48.18 1.44 1.44 32 184 1.44 1.44 1.44 1.44 1.44 1.44 1.44	4 27 15 S.C. Cases 10p 22 0 55 21 Eastern Prof. 50p 43 49 40 Eastern Prof. 50p 41 1 148 123 Elber Inda. 50p 140 1 102 9 Elber 5p 90 6 25 1912 Elser 10p 20p 20p 20p 20p 20p 20p 20p 20p 20p 2	-1 127 49 -1 1465 62 -1 16697 34 -1 16095 13 -1 16095 21
107   98   Do 15cc 1679   1024   13.77   13.10   83   76   Ruttonsed   70   55%   CPC 8-%   Ln. 92-87   677   13.56   81   78   60   CDx lon   101   89   Do 9pc 1877   677   13.61   35   14.10   48   59   CDx lon   105   22   "Met. Water 3pc 8   243   12.29   13.69   13.10   12.10   Distillers   10   101   102   105   105   106   4   8.81   8.56   272   173   Glenilivet   13.67   13.67   13.10   13.67   13.10	od. 78 — 277 3.9 5.7 7.8 thew). 72 — 14.85 2.8 9.9 5.6 123 thew). 72 — 14.85 2.8 9.9 5.6 123 thew). 1321 <sub>2</sub> -1 <sub>2</sub> 5.85 2.2 6.811.4 123 them 210 — 3.96 p 2.9 p 3.6	CINEMAS, THEATRES AND TV  95   Anglia TV - A'   118   -2   7.48   3.1   9.8   3.9   64   Ask Tele 'A'   76     143   2.6   8.7   6.9   18   Grampian 'A ·	75 68 Barro Cons. 20p 75ml 4.65 3.1 9.5 11. 39 Barton & Sons 44 -11, 2.93 \$\ 10.7 \] 39 29 Bearing Fig. 34 2.99 \$\ 10.7 \] 39 29 Bearing Fig. 34 2.99 \$\ 14.4 \] 12 6 Berrer Result [0p 12 \$\ 12 \] 15 12 Berrer Result [0p 12 \$\ 12 \] 15 12 Berrer Result [0p 12 \$\ 12 \] 15 12 Berrer Result [0p 13 \$\ 12 \] 16 13 13 14 15 15 15 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	5.2 200 140 BartA C: 1905.79 9.71 4.8 3.  • 92 68 Bastest (Geo) 85 -1 4.61 2.4 8.4 7.  • 111 75 Rejam (op. 10562.66 23 4.212.  • 130 99 Bibby (J.151 149 5 5.85 4.1 8.3 4.1 2.  • 150 145 Bishop's Sures 16262.11 5.2 2014.	32 Signet, Ind. Sec. 44 53 32 26 Elliott Phra. Inc. 3 55 37 Elson & Robbins 50 64 94 Elswick Piper Sp. 14 532% EZ74, Rabart Corp. SL. 5312, 64 3 Empres Serv. Inc. 6 64 3 Empres Serv. Inc. 6 64 4 Eng. & Over's Inc. 6	+1   22.17   2.5
951 <sub>2</sub> [84   Ultramar 7pc 75-78	ns. 30p. 32	11 Hw 10 Wy 1 200 13 15.0 2.210.8 6.5  77 RTV 71 15.0 2.210.8 6.5  78 Reft TV Pref f1 64 5.95  19 Gld 1 V Pref f1 64 155  130 Trid 1 V 'A' 10p 38 +12 2.32 2.7 9.4 6.1  35 Uster TV "A" 42 35 3.112.8 3.8  15 West and TV 10p 1912. +112 1.5 1.512.5 8.1	52	6.7 425 110 Erit Sugar £1 415 929 7.3 1.4 6. 8.3 12 7 Erit Vend's 10p. 1112 90.42 4.0 5.6 6. 6 57 38 Eroule Bond 50 1.2 12.47 1.8 7.8 9. 7.3 472 352 Cadbury Schris. 461; -1 2.72 0.19 9.4 8. 6 47 2.8 Carr's fulling 39 235 3.8 9.3 5.5 1.38 89 Covenium 138 44 15.3 2.9 5.9 8.	0 92 69 Eng China Clays 90 8 742 532 Euro Ferries 68 7 197 115 Even George 10 7 19 15 Evel George 10 8 3 65 Extel 32 4 44 31 Fatrbairu Layson 40	-12 13.5 3.8 -13 14.55 3.7 -13 14.51 3.4 +2 01.99 -4.2 -1 14.51 1.9
15	Glen. 130	DRAPERY AND STORES    Allied Renal 10p   107     14 83   3.6 6.9 6.1     Annher Day 10p   23   141.73   2.5   3.6 6.9 6.3     Aquascedium 50   26     1.24   2.4 7.3 8.6	32 25 Braham Mil 10p. 28 11.49 2.9 8.2 770 134 Brailwarie 1 220 -5 16.94 7.8 4.8 31 26 Braswarie 9 28 162.34 12.9 27 22 Browse Dud. 10p. 25 162.34 12.9 21 102 Braich Northrop 111 -1 16.0 8.3 45 34 Brit Rollmaker 42-24 1.256 6 9.3 70 56 Brit Steam 20p. 70 4.6 1.6120.1	5.4 47 42 Cifford Dairies. 44m	29 24 Peedex ifp 28 131 1111 Fenner (J. H.) 124 64 42 Fenner (J. H.) 60 3 43 36 Ferro Metal 20p. 41 37 19 Fertleman 28p 29 29 30 20 Findiny (A.R.) 25	+119 35 
42   42   10 dpc Mixed Ass.   42     14.82   14.83   280   228   Vaux El.   40   32   friung 34 Ass.   40     41,   7.34   771,   59   Whithrest   62   48   liceland 61-pc 78-89   62     62   13.40   154   111   Wolv. Dad   774   65   70 Maps 91-86     76   -1   9%   13.41     787   388   13.41     788	275 15.88 21 8.9 51 252 172 -3 13.2 23 6.8 9.7 55 19 144 -7 5.13 3.9 5.6 9.2 104 25 40 G INDUSTRY, TIMBER	12	54 44 Brockhouse 48 -12 3.24 2.110.6 26 24 Brom's Cast 5p <sup>2</sup> . 26	7.1 27 22 England C. 2.15p 26	23 1942 Price Art Det. 5p. 2312 24 2 First Castle Hp. 28 25 Fizwilton 28 26 33 28 Fizwilton 28 27 33 28 Fizwilton 28 28 1964 137 Fosco Minesp. 159 28 70 Fosco Minesp. 159 28 70 Fosco Minesp. 159	2 91.22 3.1 195 2.47 22 2.406 6 -2 13.72 3.2 13.72 3.2
150	Cem. 90 6.05   0   10.9 0   25   11.10	8 Bolton Lext. 5p. 39.2	92 65 Ballongo 30p	51 19 13 Glass Glover 5p 18 +1 11 23 9.4 72 126 32 28 Glober 5 pour 4 12 19 29116 41 5 8 38 18 2 Hadlew 4 v 2 20 38 +1 930 12 1 6 69 40 Highgate & John 69 +3 20 33 45 10 6 6 69 135 89 Hillaton 10p 134 36 35 46 9 9 5 7 58 39 Hillaton (A) 10p 54 225 32 6 7 9 1 1 2 3 6 7 8 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	2 2242 £168   Franklin Mind   £188   50   40   Franklin Mind   £188   50   40   Franklin Mind   471   50   50   50   50   50   50   50   5	8 -3, 070c 17 2 -12 (25 47 2 2 28 9 17.0 42 17.0 42
U.S. \$ & DM prices exclude inv. \$ premium   194   153   18   6A 20p.   165   104   8PF Ints.   165   104   8PF Ints.   107   1	30 +2 223 22114 61 33 50p 156 -3 16.21 3.8 61 6.6 97 Corr. 597 973,% 52 83 - 60 eBrk. 23 +1 209 6 140 67 10p 10 081 2212.5 5.5 13	22 Castes (S. 10) 32 1.82 5.0 8.8 3.5 77 Charch 96 3.02 6.5 4.8 4.8 70 Comb Eng. 12-50 56.mi 2.9 6 78.0 6 6 Core Sports 10p 57 -2 g0 64 0.2 1.7 — 8 Corneli Dress 5p 9 0.3 1.5 5.120.2 1 Courts A 87 -2 72.84 5.1 5.0 5.4	36   28½   Carwrigot R-10p   36   242   2.810.8   21½   17   Castings 10p   21   dil.46   2.310.7   23½   440.6   2.5   † 31   25   Chalmers (£ 10p   27   b2.08   1.911.8   32   Chemring 5p   32   1.15   5.5   55   29   27   Caristy Bros   27   4.43   3.0   9.5   7.6   53½   Clarke Chapman   72   4.43   3.0   9.5	6.4 C395 C331, Kratt \$250 C391 C391 C5212 2377.112.5 C391 C5212 2377.112.5 C5391 C5212 C5391 C5	661   46   Cibbons Dudley   65   120   78   Gibbons (S)   110   42   28   Gisens (S)   42   28   Gisens Group   42   35   35   36   Gises & Hetal Hp   55   498   401   Glaxo50p   468   35   37   37   38   37   38   37   38   38	336 9 274 9 47 -2 215 27 -1 24 13 -2 275 3.4 -10 1914 50
185	oup 40 444 \$ 86 d lop 18 -12 1.66 24 14.2 4.5 52 11.25p 15 10.75 95 110 62 -1 2.44 \$ 63 \$ 19	92 Carry 107 - 3 367 27 12 16 16 16 Debenhams 80 - 3 431 17 831111 1	61 42 Claston Son 500 61 113.7 40 9.00 68 76 Cliston (Stole) 76 20 1.00 4.01 4.01 4.01 4.01 4.01 4.01 4.0	4.3 62 74 Low (Wm. 120 — 82 — 4.9 1.4 9.2122 1.3 61 47 Lyous (1.1 — 75 — 7.57 0.915.5135 4.3 668 660 10 7-tpc (v. 81 6.7 — 1 0.71-6.39.210.9 7.0 341; 27 bithews (B. 10) 2912—12 247 1.512.9 7.9 4.8 92 62 Meat Trade Sep. 69 — 17.715 1.2 18.0 7.0 5013 4.3 92 63 7.6 67 — 1.24 3.2 6.3 7.6	2 25 32 Gaome Photo 10p 13 Goldman (F) 10p. 13 56 40 Godman (F) 10p. 50 31 28 Gradi D'm'nds 5p. 29 Grampian Fidgs. 61 56 40 Grampian Fidgs. 61 56 40 Grampian Fidgs. 52 Gripperrods 10p. 38	192 14 192 14 10271 32 1254 22 -1 393 6 -2 h174 37 -1 26347 3.9
18\(\)_14\(\)_18\(\)_218\(\)_218\(\)_32\(\)_18\(\)_14\(\)_18\(\)_21\(\)_18\(\)_14\(\)_21\(\)_18\(\)_14\(\)_12\(\)_18\(\)_14\(\)_12\(\)_18\(\)_14\(\)_12\(\)_18\(\)_14\(\)_12\(\)_18\(\)_14\(\)_12\(\)_18\(\)_14\(\)_12\(\)_18\(\)_14\(\)_12\(\)_18\(\)_14\(\)_12\(\)_18\(\)_14\(\)_12\(\)_18\(\)_14\(\)_12\(\)_18\(\)_14\(\)_12\(\)_18\(\)_14\(\)_13\(\)_13\(\)_18\(\)_13\(\)_18\(\)_13\(\)_18\(\)_13\(\)_18\(\)_13\(\)_18\(\)_13\(\)_18\(\)_13\(\)_13\(\)_18\(\)_13\(\	em 43 22 259 2.9 9.6 5.5 10 ime 65m 5.8 4 6 15.0 6 20 gag 23 11 20.3 25 in 209 32m 22 12.3 15 25.0 6 20 25 25 10.3 5.0 6.5 5.2 10.3	7 Empire Stares. 113 -2 3.33 \$ 4.5 \$ \$ 6 \$ 6 \$ 6 \$ 6 \$ 6 \$ 6 \$ 6 \$ 6 \$ 7 \$ 7	12   94   Cooper Indis   100-1	4.7 44 35 Margan Eds. 16p. 40 13.23 0.812.44195, 7.9 136 80 Morris www.10p. 128mi 4.202 0.24 0.24 0.85 83 64 Northern Foods. 77 -1 278 3.5 5.6 7.8 8.4 121 86 Northern Foods. 77 -1 278 3.5 5.6 7.8 1.2 1.2 1.2 1.2 1.2 1.2 1.2 1.2 1.2 1.2	23 14 Halma 10p 2112 30 22 Hamiltone 13 p. 2712 90 68 Hanimes Co. 25c 87 125 100 Hanson Trust 11512 105 50c Car 85 98 569 47 138 Hargrayes 20p 44	0.8 27 113 27 1147 01 10746c 31 2 563 27 -1 064,7466.5 -1 32.88 23
4474 35 CF 55 41 6 5 5 5 5 5 7 3 102 63 Burnetté 5 5 5 5 3 25 4 102 63 Burnetté 5 5 5 5 3 25 4 102 63 10	on F1 150 td7.7 — 7.9 — 49 1 10p 21 t1.38 3.010.1 5.1 13 1 1010p 19 t1.1 2.7 8.9 6.3 1.04	6 Prejemans (Lum) 204 - 2 5.32 \$ 14.1 \$ 1 \$ 6 \$ 6 6 6 6 6 14.1 30 \$ 26 \$ - 2 2.86 \$ 11.6 9 \$ 44.1 \$ 0 \$ 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6	20 10 Resk Met A 10p 18 1.8 1.8 1.510.11 1 1 5 1.0 1.1 1 1 5 1.0 1.1 1 1 5 1.0 1.1 1 1 5 1.0 1.1 1 1 5 1.0 1.1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	0.5 35 23 Pyker W.J.1100 30	51   349   Harris (Ph.) 20p  54   51   349   Harris (Ph.) 20p  54   57   41   Harris & Sheldon   411   341   57   57   57   58   58   58   58   58	3.48 2.9 -1 <sub>2</sub> 2.66 2.2 1.6 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -
29% 22% Critory 84. 22% Critory 85. 24% 51.00 — 2.7 74. 54. Cemer Rus. 12% 10% — 4.9 19. 13. Combes G. 21% 19% 10% Cri. In. 31.25	0.10p 17 - 1 1.45 2.313.1 5.1 92 - 168 - 4 23.10 65 28 84 32 169 - 4 23.10 65 28 84 32 - 17 - 2 0.16 3.8 1527.7 95 10 - 3 15.120 8.4 55	8 Gre Millet's No 2232 11 32 7.5 6.41 8 Hell & Earl Sp. 9	28 103 Durtile Steel: 113 -1 g4.77 (-45 6.5) 73 38 Durtile Steel: 113 -1 g4.77 (-45 6.5) 81 57 Duport 78 +13.65 2.7 7.2 82 105 Edwar-Hidgs) 123 +15.09 4.3 6.4 82 105 Edwar-Hidgs) 123 +15.09 4.3 6.4 83 105 Edg. Card Cloth 90 +12.38 3.0 7.3 83 15 152 Eva Ladustres 59 +13.32 3.8 8.6	5.8 22 25 Squiler: 3312 - 2 25 1.411.5 9 25 1.21 26 4 8.3 1.2	16 17 Henderet Allon 51-2 Hender Allon 14 ml 5872 3642 Henverth Crue. 551-301 113 f.972 Do. 75-% Cour. 513-71 115 111 Hevib(J) 550 15 52 42 Highgaid Out Ma. 47	10 3.7 -1 10 3.7 -1 213 Q42 Q71, -1 Q71 Q71, -1 Q71 Q71, -1 Q71 Q71, -1 Q71
36's 19's Cuter Earmer \$5 - 34's 1-5 \$1.80 - 3.3 3.3 23 Crouch for \$57's 31's Earn Crp \$0.50 - 36's 1-5 \$1.80 - 3.1 109 64. Dev (61 57's 31's Earn Crp \$0.50 - 36's 1-5 \$1.80 - 3.1 109 64. Dev (61 57's 31's Earn Crp \$0.50 - 36's 1-5 \$1.80 - 3.1 109 64 Dev (61 57's 100 100 100 100 100 100 100 100 100 10	MP 33 -1 d268 2.7125 4.6 46 3 -1 05 -4 d5.0 3.7 7.5 5.6 9 0tt M 67 163.47 4.0 8.0 4.8 80 4 H.50p 125 -1 1929 2.711.9 4.7 94 1	0 Hepwih 'B' 100. 42 -1 2.08 13 7.615.2	11   63   Expanded Metal   67ml   -1   3.01   0   6.91    -1   5.71   Fairer   7.02   7.343   3.57   4    -23   13   Firstler Lire 500   18   0.45   3.21   7.81    -24   13   Firstler Lire 500   18   0.69   3.21   7.81    -25   13   Firstler Lire 500   47   5.0   0.616.4    -26   13   Folkes Hio on 5p   20   mg. 122   3.7   8.50    -26   28   Francis Iods   41   1   1.57   7.0   11.2    -27   13   13   14   15   15   15   15   15   15    -28   15   15   15   15   15   15   15   1	0   152   128 (Unifed Biscutts.)   139   -1   424   3.8 4.9   7.8 5   80   7.8 5	155   76   Hill (Char.) E1   133   134   138   139   139   142   152   154   158   159	4.0 3.5 1.63 1.2 25.97 2.1 -11,85.97 2.5 -5 13.27 3.1 -12 12.58 4.8
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# FINANCIALTIMES



# Blow to Concorde in report on airport noise levels

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

MEASUREMENTS of Concorde's noise taken during its first eight could be achived include: months of scheduled service between London and Bahrain and Washington show that the aircraft "is significantly noisier on take-off than any other commercial aircraft."

mercial aircraft."

Figures published in a new report to the U.K. Government from the Noise Advisory Council show that, at 5 km. from the start of take-off roll, the Concorde's noise amounts to 135 Perceived Noise Decibels (PNdB) compared with 113.6 PNdB for Boeing 707s.

This figure declines the further

This figure declines the further and higher Concorde gets from the airport, but at 30 km its noise is still 105.7 PNdB compared with 87.4 PNdB for a Boeing 707.

The working group from the council which undertook the measurements says it is concerned at the effects of this noise on the total noise climate at Heathrow. It says this deterioration in the noise situation there pursued. alleviate the situation.

Concorde's present noise, the for the Environment is the counworking group suggests that the
cil's chairman.

Arrivals from Washington Iranian airspace. The national
only way of easing the situation
at Heathrow is to explore how
other noise there can be from January 21 to September 20 from New York and Melbourne
improved.

In the Environment is the counmorning or late evening.

Arrivals from Washington Iranian airspace. The national
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Mr. James Spicer, chief whip

to the Tory group at the Parlia-ment, said yesterday that no immediate decision would be

taken. Full discussions would take place between the group and the Conservative Party

leadership before a final choice

servative leader, will have a large say in the matter, the

decision rests with the 12 British

MPs, four peers, and one Dane, who make up the Conservative group at the European Parliament. Under its standing rules, the group is entitled to elect

the new leader, whose official title is chairman of the group.

The man with the greatest claim to the job is Mr. James Scott-Hopkins, MP for Derby

West, who is vice-chairman of the group. The other vice-chair-man is Lord Reay, Conservative

Commons workload Page 8

Continued from Page 1

Retail sales

rate of retail price inflation has accelerated while the rate of

increase in earnings has been held at least partially, in check under Phase Two.

There appears to be a masked contrast in consumer behaviour between the last two quarters.

tained their volume of spending after a sharp cutback in savings.

But now there has been an

adjustment in the level of ex-penditure to match the cut in

real earnings

Treasury in the budget.

Towards the end of last year real disposable incomes also fell sharply but consumers main-

Although Mrs. Thatcher. Con-

was made

Heathrow, "and it seems reasonable that a progressive policy to reduce night distur-hance should be adopted at Heathrow"; and

A requirement that operators of Concorde at Heathrow should balance out the increased noise from Con-

Some methods by which this service when pilots were un. But Concorde's arrival noise was could be achived include:

familiar with the particularly below its takeoff noise and
A ban 20 Concorde move-stringent noise abatement tech complaints about Concorde ments at night, during the inques required with the aircraft, arrivals average about two for evening and in the early morn.

British Airways and the manueach movement

ments at night, during the evening and in the early morning:

British Airways and the manuacturers have subsequently. The Department of Trade said argued that as pilots became it had already published a confiving hy all jet aircraft, more adept at those procedures, sultation document setting out the noise levels have diminished. Plans for further reducing night world have more restrictive rules on hight fixing than than the aircraft. The Department of Trade said argued that as pilots became it had already published a confiving hy all jet aircraft.

Complaints

Complaints

The proportion of "quiet to for the movement, arrivals average about two for British Airways and the manuacturers have subsequently arrivals average about two for British Airways and the manuacturers have subsequently at the department of Trade said argued that as pilots became it had already published a confiving have more adept at those procedures, sultation document setting out the noise levels have diminished. Gatwick.

The proportion of "quiet to for British Airways and the manuacturers have subsequently arrivals average about two for British Airways and the manuacturers have subsequently arrivals average about two for British Airways and the manuacturers have subsequently arrivals average about two for British Airways and the manuacturers have subsequently arrivals average about two for British Airways and the manuacturers have subsequently arrivals average about two for British Airways and the manuacturers have subsequently arrivals average about two for British Airways and the manuacturers have subsequently arrivals average about two for British Airways and the manuacturers have subsequently arrivals average about two for British Airways and the manuacturers have subsequently arrivals average about two for British Airways and the manuacturers have subsequently arrivals average about two for British Airways and the manuacturers have a subsequently arrivals average about two for British Airways and the manuacturers have a subsequently ar

which is fighting to prevent any aircraft, and it is expected that decision allowing the aircraft to the noise climate at Heathrow use Kennedy Airport there.

Nevertheless, the report must movements "at. Heathrow is be considered highly damaging ment is involved in international to Concorde, yielding consider already increasing. The departable ammunition to the anti-talkson the scope for advancing Concorde lobby in New York the retirement of older and noisy

increased noise from Concorde by reducing the numbers of flights by other noisy sircraft.

Vivorously

The working group urges that these "and indeed other appropriate measures" be vigorously pursued.

The Noise Advisory Council is set up by the Department of the Environment, to advise it on loss for Concorde night operations.

We Kennedy Airport there.

Commenting on the council's ments.

Commenting on the council's ments.

Commenting on the council's ments.

Reuter reports from Tehdan: British Airways and Air France have applied for overflying fagures for the Iranian Government has set up first full year of Concorde operations.

The Department of Trade said years for the Iranian Government has set up first full year of Concorde operations.

The Department of Trade on the council's ments.

British Airways and Air France have applied for overflying rights for Concorde. and the Iranian Government has set up a committee to determine a route, the Government newsperson that the committee completes its studies on environment in advise it on plans for Concorde night operations. Since there is no likelihood of Environment to advise it on plans for Concorde night operations and effects of supersonic any significant improvement in noise problems. The Secretary tion or for take-offs in the early flights. the Anglo-French into the supersonic any significant improvement in noise problems. flights, the Anglo-French airliner will not be allowed into

### Queen's shares to be exempt

BY MARGARET REID

SHAREHOLDINGS ... of Queen are to be exempted from a provision of the Com-panles Act 1976 which came into force yesterday and which enables companies to require disclosure of the true owners their capital.

An annuncement is expected to be made within the next few days about the exemption of the Queen and members of her immediate family under

this part of the Act. Shareholdings of other heads of State—for example, the Shab of Iran—and their immediate families will be

The Queen is known to have very substantial shareholdings, which by long custom are not

The exemption will come under Section 27 (9) of the Act, which provides that a person exempted by the Secretary of State shall not be obliged to comply with a person to the obliged. to comply with a notice from a company under the section requiring disclosure of the beneficial ownership of a holding. The Secretary of State is Mr. Edmund Dell, Trade Secre-

#### Talks with Bank

The sub-section further pro-The sub-section further provides that the Trade Secretary shall grant such an exemption only after consultation with Mr. Gordon Richardson, Governor of the Bank of England. The Trade Secretary also has to be satisfied that "having regard to any undertaking given by the person in question with respect to the question with respect to the shares held or to be held by him, there are special reasons why that person should not be subject to the obligations im-

posed by this section."
Consultations involving the Bank of England, the Govern-ment and Buckingham Palace have been taking place under Section 27. (9) ahead of the coming announcement.

among other things, with the exemptions will operate and the precise categories of people whose holdings will be

It is understood that the Queen her immediate family. their families will not be exempted from another provision of the Act which calls for the notification of shareholdings of between 5 and 10 per cent of a company's voting

Holdings notified under this provision, Section 26, which also came into force yesterday, may be in nominee names or in the names of the beneficial

Weather

CLOUDY. Rain in parts.

Becoming cloudy, with perhaps rain or drizzle. Wind moderate.

England

Max. 10C (50F) Midlands, Cent. S. and Cent. N. who are seeking to oust Sir Eric . Index fell 7.4 to 409.1.

Peachey affair

Small print in th

Miller from the Board are evidently leaving shareholders annual report if they are to from Reyrolle Parsons has to be Higher working caps gain any clear idea of what the read in the context of the row is all about. But it would intense debate which is still so the group now a seem that there has been a dragging on about the future cash in the bank and dispute over expenses which shape of the power plant manufigure heavily in the second cash in the bank and figure heavily in the sum of facturing industry, Parsons new £10m. of long-term f178,000 which has been paid by orders for turbine generators in Sir Eric and about property recent years have been well of over £50m. The transactions involving altogether files of the figure for GEC, the information given to them con- rolle Parsons' turnover. But the longer term uncerts cerning expenditure of £282,000, message being put across with recent strength of the which last year Sir Eric, then the figures is that despite severe 166p - where chairman, said had heen problems produced by the com- capitalisation is £22 incurred in connection with a plete absence of home turbine yield 9} per cent. proposed European venture orders in recent years, the group well based, which was not forthcoming," does not have to rely on GEC's This amount has been written charity in the current

off fully in these accounts. negotiations.

Last night Sir Eric made it Thus overall profits are up clear that he is going to fight from £7m. to £15.8m., including raised £3.2m. by a r the rest of the Board. Along a £3.6m. exchange gain arising that added more than with his son he holds around 5 on remittances through the year to its equity. This per cent, of the equity: which from a Canadian contract. The group is opting for may not be especially powerful, main impetus has come from ventional equity fun but is much more of a base than the Reyrolle switchigear side. It s to acquire an the tiny holdings of the other which after a period of very low trust (SPR Investme returns has moved up sharply agreed deal that wil to Peachey's predominantly on the back of a revamped ro- just over £41m. n small shareholders: And the duct range. The power trans £60,000 cash proceed learned is plainty nervous of a Board is plainly nervous of a former side has also done well, only a tenth to the co takeover threat, having bired profits up by nearly a half to A profits forecast a Barclays Merchant Bank as 23.2m.

directors. He can try to appeal

auditors) of some 20p a share.

Revrolle Parsons

advisers. At 42p the share price compares with book net worth, of 74p per share, to which could profits of a little over £3m, on be added a directors' valuation capital employed of about £20m. surplus (after deducting £2,8m, and, thanks to the way that it subject to a qualification by the takes in profits at the end of a very long production cycle, spending. Net work Sir Eric's initial tactics are there is a fair chance that it rose by £4m. (a fifth to accuse the new chairman can maintain this contribution whereas capital sp in 1977. The position there- creased by only arou Lord Mais, of failing to give reasons for the Board's recent after depends entirely on £51m. But the outle chance of attitude, and to claim that Peachey's "strength is primarily due to his own efforts. the company for the Drax B lift productive ca The former argument is more power station in the near between 25 per cent. powerful than the latter, howpowerful than the latter, however, for Peachey's share price lost but the group claims that flom. against she is well below what is was in the early 1960s, let alone the early 1970s, and the recent record has been marred by dividend cuts, delayed accounts, and qualified auditors' reports. There is not lost but the group claims that flom. against she funds a year ago of which it apparently means the meanwhile, profits end of this month—then it will up sharply. The fore have to press ahead with some year just ended is £7. painful redundancy decisions in (against £7.07m.) an area of high unemployment implies group to the cent. Net debt is flow.

auditors' reports. There is cer. an area of high unemployment, implies growth of at tainly no reason to believe that . The question is whether such in the final three m Sir Eric is essential to Peachey an order would be made condithis period sales w but the majority faction has tional on any reshaping of the apparently been risinyet to spell out why the com- industry, as the Government's cent with North An pany will be better off without Think Tank suggested last Europe providing many bim.

Lions have been suggested, involving the National Enterprise 172p is about 7, whi

However its peri

#### Wedgwood

Farsons has also produced quarter of 1976-77, at

Board as well as GEC. But the mised dividend point The preliminary statement impression is that any kind of of around 6 per cent.

#### Talks on European successor for Kirk STRASBOURG, April 18. between the bureau of the Con-servative delegation to the European Parliament and Mr. Humphrey Atkins, Tory chief whip at Westminster, before a successor is chosen for Sir Peter Kirk, leader of the Tory group at the Parliament, who died on

#### Owen takes on EEC role

Dr. David Owen, the Foreign Secretary, returned from his week-long African trip yesterday morning to take the chair at the EEC Foreign Ministers' meeting in London. With him is Mr. R. A. Hibbert (right). a member of the British delegation.

### Peachey: 'New evidence'

BY QUENTIN GUIRDHAM

Mr. Scott-Hopkins is a senior, PEACHEY Property Corporation the company," although £84.343 unexplained £282.000, are the long-serving member of the Euro
evidence that £282,000 of comclosed as a debt in the previous Waterhouse qualifying the
member of its agricultural compage for the augment and is a page of the compage of the country of the previous waterhouse and the previous waterhouse qualifying the
member of its agricultural compage for the augment intended incorporate understand incorporate

health and was due to come out chairman, was the reason for Asked if any of the sum representation. This would not necessatifude to Sir Eric Miller, Mais said there was no "direct roborate information on this sarily disqualify him, as the new Peachey's former chairman. Sir loan." But in dealing with money, they say: "We have still leader will only have to serve for about a year until the intro
to Board's sudden change of sented loans to Sir Eric, Lord they had not been able to corroborate information on this sarily disqualify him, as the new Peachey's former chairman. Sir loan." But in dealing with money, they say: "We have still for about a year until the intro
to being opposed by the rest of indented on an annual basis, it information given to the Board but lets right he was received to the start that they there amounts now consequently. the Board, but last night he was possible to argue that they these amounts nor consequently appealed to shareholders to sup-amounted to a loan. to establish that the expenditure duction of direct elections to the

been high, he stated. Peachey was
It had been decided that these further sums. It had been decided that these further sums. action for recovery may sums "were not admissable to This, together with the taken."

information had that Sir Eric paid the company business of the group." come to light in the past ten £50,000 in respect of assets of Much of the money-was, Lord days, Lord blais said. £90,000 and expenditure of Mais said. earmarked for buying The company's accounts, pub- £54,832. The auditors state that shares in a foreign property company that the company's accounts to the company's accounts. lished yesterday, show that since they found insufficient informationary. Peachey now knew, be last June Sir Eric has repaid tion on these sums.

added, where a substatuial pre-

mittee and the committee for exclused for the purpose intended incorrect understanding of the particularly strong language in ternal and economic relations.

He has been suffering from ill-1. This, said Lord Mais, the new cerned."

The accounts because of "an accounts. The accounts use incorrect understanding of the particularly strong language in nature of the transactions con-reference to the amounts total-ling £282,000.

to establish that the expenditure In addition, the accounts show was properly incurred on the

last June Sir Eric has repaid tion on these sums.

added, where a substatuial prePeachey £177.671 incurred Lord Part of them refer to an option portion of the money had gone. ence to the underlying decline which clearly reflects the sharp fall in real personal disposable incomes single the autumn as the incomes single the autumn as the incomes single the fall in real personal expenditure had always incomes single the autumn as the income single the fall in real personal expenditure had always incomes single the autumn as the been high, he stated.

Peachey ±177.671 incurred Lord Mais on development land. Sir Éric's The directors have made a such as entertaining and travel, payment is stated to be in full provision for that amount, respect of one of the assets pending the results of their single involved. Lord Mais said inquiries concerning these been high, he stated.

Peachey ±177.671 incurred Lord Mais added in general expenses on development land. Sir Éric's The directors have made a such as entertaining and travel. payment is stated to be in full provision for that amount, which legal involved. Lord Mais said inquiries concerning these been high, he stated.

Peachey ±177.671 incurred Lord Mais added. Sir Éric's The directors have made a such as entertaining and travel. Payment is stated to be in full provision for that amount, which legal involved. Lord Mais said inquiries concerning these been high, he stated.

Peachey ±177.671 incurred Lord Mais added. Sir Éric's The directors have made a such as entertaining and travel. Payment is stated to be in full provision for that amount, which legal involved. Lord Mais said inquiries concerning these been high. The payment is stated to be in full provision for that amount, which legal are the stated in general expenses on development land. Sir Éric's The directors have made a such as a stated to be in full provision for that amount, which legal are the stated in general expenses of the stated to be in full provision for that amount, which legal are the stated to be in full provision for the stated to be in full provision for the stated to be in full provision for the stated to be in full provision for the stated to be in full provision f

Becoming mainly dry. Wind light or moderate, W. Max. 14C

W. England, Wales Channel Is Cloudy, occasional drizzle. Hill and coastal fog later. Wind W. light or moderate. (54F). N.E. England, Borders, Edin-

burgh, Dundee, Aberdeen, Moray Firth, N.W. Scotland, Orkney,

Becoming cloudy with some rain. Wind S., fresh or strong. Max. 7C (45F). Rest of Scotland, N. Ireland,

I. of Man, Lake District Cloudy, rain at times, sleet of snow on hills. Wind moderate or fresh. Max. 10C (50F).

BUSINESS CENTRES

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### HOLIDAY RESORTS

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### Continued from Page 1 Local pay deals

that most of what Mr. Jones had to contain inflation. That re- had not accepted it said was close to the Govern- quired a biz bush in industry. "The only shot we have left said was close to the Govern- quired a big push in industry ment's own views,

So the fall in retail sales has | probably followed the trend in more flexible, he said, and he bonuses. personal disposable incomes more closely, with the savings pointed out Mr. Jones' own warning of a pay explosion.

ration remaining at a low level. The first quarter figures suggest that sales will have to pick-up quite sharply in the current quarter—which is not ex-pected—if consumer spending as in recent weeks, involving Ley-reduce the working week. a whole is to be ever up to the neers. Port Talbot electricians "All this require negotiations modest level for the first half of yesterday skilled men at at the particular place of work and yesterday skilled men at the particular industry. this year forecast by the Ford Motor.

#### This suggests that the pessimistic view of the prospects for Grievances

for expansion and jobs, which in our gun now is to wil fraw Phase Three would have to be in turn meant introducing output from the union (the AUEW). Carring one flexible, he said, and he bonuses.

"It means the necessary flexi-The need for flexibility is all sections of working people, conveners. That recognition had illustrated by the series of unand in term of unemployment in to be made official both by the in recent weeks, involving Levertain industries we need to company and the unions. Mr.

It can't be done by Whiteball — Jaguar car production in or in the particular industry.

Continued from Page 1

#### Ford

skilled men more say on wage | Selra claims — and hence a chance to argue their case for restoring Be differentials - but the TGWU

now in many plants." In some factories, Ford gave

Capps said. Skilled men in the Halewood assembly and transmission plants had been working nor-

mistic view of the prospects for domestic demand over the next year taken in the Budget was fully instiffed and may not even have been cautious enough.

The Department of Trade also amounced yesterday that the value of retail sales in March was 15 per cent, higher than a year earlier, on a non-scasonably adjusted basis. In the first radio yesterday, said that the Union told bis conference from the annual conference of the National Union of Bank Employees, where pay rises of about 16 per cent, were set as the price of co-operation with another in grading and pay issues, and talks comes policy; and Mr. Pat Lyons, to settle their grievances failed during the day. They stopped work and some component adjusted basis. In the first Coventry was disrupted yester-

was 15 per cent, higher than a solutions.

Solutions.

comes policy; and Mr. Pat Lyons, for settle their grievances failed Finish Course president of the staff section during the day. They stopped Gherakar president of the staff section during the day. They stopped Gherakar president of the staff section during the day. They stopped Gherakar president of the staff section during the day. They stopped Gherakar president of the staff section during the day. They stopped Gherakar president of the staff section during the day. They stopped Gherakar president of the staff section during the day. They stopped Gherakar president of the staff section during the day. They stopped Gherakar president of the staff section during the day. They stopped Gherakar president of the staff section during the day. They stopped Gherakar president of the staff section during the day. They stopped Gherakar president of the staff section during the day. They stopped Gherakar president of the staff section during the day. They stopped Gherakar president of the staff section during the day. They stopped Gherakar president of the staff section during the day. They stopped Gherakar president of the staff section during the day. They stopped Gherakar president of the staff section during the day. They stopped Gherakar president of the staff section during the day. They stopped Gherakar president of the staff section during the day. They stopped Gherakar president of the staff section during the day. They stopped Gherakar president of the staff section during the day. They stopped Gherakar president of the staff section during the day. They stopped Gherakar president of the staff section during the day. They stopped Gherakar president of the staff section during the day. They stopped Gherakar president of the staff section during the day. They stopped Gherakar president of the staff section during the day. They stopped Gherakar president of the staff section during the day. They stopped Gherakar president of the staff section during the day. المكنا من لاعل